# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2023**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
PLUMBING & HEATING WHOLESALERS RETIREMENT INCOME PLAN FOR THE BENEFIT OF SHOPMEN'S DIVISION OF PIPE FITTERS' ASSOCIATION, LOCAL 597

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 06/01/1972

**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)
SHOPMENS DIVISION LOCAL 597 JOINT BOARD OF TRUSTEES

45 NORTH OGDEN AVENUE
CHICAGO, IL 60607

**2b** Employer Identification Number (EIN) 36-6511016

**2c** Plan Sponsor's telephone number 312-633-0597

**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. | 10/10/2024 | CHRISTOPHER HERNADEZ |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/10/2024 | JANETH VILLALOBOS |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address [X] Same as Plan Sponsor

**3b** Administrator's EIN

**3c** Administrator's telephone number

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

**a** Sponsor's name

**4b** EIN

**c** Plan Name

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 529 |
| **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)** | 131 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 137 |
| **b** | Retired or separated participants receiving benefits | **6b** | 136 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 221 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 494 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 35 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 529 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | 3 |

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

1B

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

**9a** Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

Receipt Confirmation Code_____

# SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

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

**A** Name of plan
PLUMBING & HEATING WHOLESALERS RETIREMENT INCOME PLAN FOR THE BENEFIT OF SHOPMEN'S DIVISION OF PIPE FITTERS' ASSOCIATION, LOCAL 597

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SHOPMENS DIVISION LOCAL 597 JOINT BOARD OF TRUSTEES

**D** Employer Identification Number (EIN)
36-6511016

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

| | | | |
|---|---|---|---|
| **1a** | Enter the valuation date: Month 01 Day 01 Year 2023 | | |
| **b** | Assets | | |
| **(1)** | Current value of assets | **1b(1)** | 13688699 |
| **(2)** | Actuarial value of assets for funding standard account | **1b(2)** | 15488989 |
| **c** | **(1)** Accrued liability for plan using immediate gain methods | **1c(1)** | 15557839 |
| **(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)** | 15557839 |
| **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)** | 31293546 |
| **(b)** | Expected increase in current liability due to benefits accruing during the plan year | **1d(2)(b)** | 682948 |
| **(c)** | Expected release from "RPA '94" current liability for the plan year | **1d(2)(c)** | 958456 |
| **(3)** | Expected plan disbursements for the plan year | **1d(3)** | 1088456 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

| | |
|---|---|
| Signature of actuary | 10/07/2024 Date |
| GEOFF BRIDGES, FSA, MAAA | 23-06597 |
| Type or print name of actuary | Most recent enrollment number |
| SEGAL | 312-984-8500 |
| Firm name | Telephone number (including area code) |
| 101 N. WACKER DR., SUITE 500, CHICAGO, IL 60606-1724 | |
| 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** | 13688699 |
| **b** "RPA '94" current liability/participant count breakdown: | | **(1)** Number of participants | **(2)** Current liability |
| **(1)** For retired participants and beneficiaries receiving payment | | 174 | 11026930 |
| **(2)** For terminated vested participants | | 219 | 11305836 |
| **(3)** For active participants: | | | |
| **(a)** Non-vested benefits | | | 968568 |
| **(b)** Vested benefits | | | 7992212 |
| **(c)** Total active | | 131 | 8960780 |
| **(4)** Total | | 524 | 31293546 |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | | **2c** | 43.74 % |

**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 | 448561 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| | **Totals ►** | **3(b)** | 448561 | **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** | 99.6 % |
| **b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | **4b** | C |

**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:<br>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;<br>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐<br>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | **4f** | 9999 |

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

**a** ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

**e** ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

**i** ☐ Other (specify):

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

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

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

| | | |
|---|---|---|
| **m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method | **5m** | |

**6** Checklist of certain actuarial assumptions:

| | | | |
|---|---|---|---|
| **a** Interest rate for "RPA '94" current liability | **6a** | 2.55 % | |
| | | Pre-retirement | Post-retirement |
| **b** Rates specified in insurance or annuity contracts | | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| **c** Mortality table code for valuation purposes: | | | |
| **(1)** Males | **6c(1)** | A | A |
| **(2)** Females | **6c(2)** | A | A |
| **d** Valuation liability interest rate | **6d** | 7.15 % | 7.15 % |
| **e** Salary scale | **6e** | % ☒ N/A | |
| **f** Withdrawal liability interest rate: | | | |
| **(1)** Type of interest rate | **6f(1)** | ☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A | |
| **(2)** If "Single rate" is checked in (1), enter applicable single rate | **6f(2)** | % | |
| **g** Estimated investment return on actuarial value of assets for year ending on the valuation date | **6g** | 5.4 % | |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | **6h** | -15.3 % | |
| **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)** | % | |
| **(2)** If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | **6i(2)** | 125252 | |
| **(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 | -177316 | -18342 |
| 4 | 269230 | 27849 |
| | | |

**8** Miscellaneous information:

| | | |
|---|---|---|
| **a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval | **8a** | |
| **b** Demographic, benefit, and contribution information | | |
| **(1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. | | ☐ Yes ☒ No |
| **(2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). | | ☒ Yes ☐ No |
| **(3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. | | ☐ Yes ☒ No |
| **c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? | | ☒ Yes ☐ No |
| **d** If line c is "Yes," provide the following additional information: | | |
| **(1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? | | ☒ Yes ☐ No |
| **(2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended | **8d(2)** | 5 |
| **(3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? | | ☐ Yes ☒ No |
| **(4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) | **8d(4)** | |
| **(5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | **8d(5)** | |
| **(6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? | | ☐ Yes ☐ No |
| **e** If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) | **8e** | 795339 |

**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** | 341791 |

| | | | | |
|---|---|---|---|---|
| **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)** | 2943167 | | 464338 |
| **(2)** Funding waivers | **9c(2)** | | | |
| **(3)** Certain bases for which the amortization period has been extended | **9c(3)** | | | |
| **d** Interest as applicable on lines 9a, 9b, and 9c | | | **9d** | 57638 |
| **e** Total charges. Add lines 9a through 9d | | | **9e** | 863767 |
| **Credits to funding standard account**: | | | | |
| **f** Prior year credit balance, if any | | | **9f** | 955136 |
| **g** Employer contributions. Total from column (b) of line 3 | | | **9g** | 448561 |
| | | Outstanding balance | | |
| **h** Amortization credits as of valuation date | **9h** | 1919181 | | 253656 |
| **i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | | **9i** | 102465 |
| **j** Full funding limitation (FFL) and credits: | | | | |
| **(1)** ERISA FFL (accrued liability FFL) | **9j(1)** | 3392441 | | |
| **(2)** "RPA '94" override (90% current liability FFL) | **9j(2)** | 13171512 | | |
| **(3)** FFL credit | | | **9j(3)** | 0 |
| **k (1)** Waived funding deficiency | | | **9k(1)** | |
| **(2)** Other credits | | | **9k(2)** | |
| **l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) | | | **9l** | 1759818 |
| **m** Credit balance: If line 9l is greater than line 9e, enter the difference | | | **9m** | 896051 |
| **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)** | |
| **(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)** | |
| **(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | | | **9o(2)(b)** | 0 |
| **(3)** Total as of valuation date | | | **9o(3)** | 0 |
| **10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) | | | **10** | |
| **11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions | | | | [X] Yes [ ] No |

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2023**<br>**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
PLUMBING & HEATING WHOLESALERS RETIREMENT INCOME PLAN FOR THE BENEFIT OF SHOPMEN'S DIVISION OF PIPE FITTERS' ASSOCIATION, LOCAL 597

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
SHOPMENS DIVISION LOCAL 597 JOINT BOARD OF TRUSTEES

**D** Employer Identification Number (EIN)
36-6511016

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

ROBERT W. BAIRD & CO. INC.
777 EAST WISCONSIN AVENUE
MILWAUKEE, WI 53202

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

AMERICAN FUNDS SERVICE COMPANY
333 SOUTH HOPE STREET
LOS ANGELES, CA 90071

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

LOOMIS SAYLES & COMPANY LP
ONE FINANCIAL CENTER
BOSTON, MA 02111

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

T. ROWE PRICE ASSOCIATES, INC
100 EAST PRATT STREET
BALTIMORE, MD 21202

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

VANGUARD

100 VANGUARD BLVD
MALVER, PA 19355

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

HARDING LOEVNER FUNDS, INC

P.O. BOX 4766
CHICAGO, IL 60680

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

BARON CAPITAL, INC

767 FIFTH AVENUE, 48TH FLOOR
NEW YORK, NY 10153

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

FIDELITY INVESTMENTS

P.O. BOX 770002
CINCINNATI, OH 45277

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

MFS INSTITUTIONAL ADVISORS

111 HUNTINGTON AVENUE
BOSTON, MA 02199

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

PRINCIPAL FINANCIAL GROUP

42-0127290

**(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)

THE SEGAL COMPANY

13-1975125

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 11 | NONE | 42814 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

STRATEGIC CAPITAL INVESTMENT ADV.

36-4268991

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 | NONE | 33500 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

JOHNSON & KROL, LLC

36-4342024

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 29 | NONE | 10641 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

COMERICA

42-1741646

| (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 72 | NONE | 10000 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [ ] |

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

LEGACY PROFESSIONALS LLP

32-0043599

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 | NONE | 8250 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

WASHINGTON CAPITAL

1200 SIXTH AVENUE, SUIT 700
SEATTLE, WA 98101

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 | NONE | 7140 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

## Part I Service Provider Information (continued)

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

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

# DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** Name of plan
PLUMBING & HEATING WHOLESALERS RETIREMENT INCOME PLAN FOR THE BENEFIT OF SHOPMEN'S DIVISION OF PIPE FITTERS' ASSOCIATION, LOCAL 597

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
SHOPMENS DIVISION LOCAL 597 JOINT BOARD OF TRUSTEES

**D** Employer Identification Number (EIN)
36-6511016

## Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: COMERICA SHORT TERM FUND

**b** Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, NATIONAL ASSOCIATION

| **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) |
|---|---|---|
| 38-2217511-001 | C | 224171 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL MASTER TRUST

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 91-1163419-001 | E | 1457212 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

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

**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 |
|---|---|

**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
PLUMBING & HEATING WHOLESALERS RETIREMENT INCOME PLAN FOR THE BENEFIT OF SHOPMEN'S DIVISION OF PIPE FITTERS' ASSOCIATION, LOCAL 597

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
SHOPMENS DIVISION LOCAL 597 JOINT BOARD OF TRUSTEES

**D** Employer Identification Number (EIN)
36-6511016

## 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 | 81028 | 83726 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 29330 | 38873 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 9289 | 10081 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | 1600680 | 1424658 |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 36312 | 224171 |
| **(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) | 1387793 | 1457212 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 10572371 | 11650458 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | | |
| | **(2)** Employer real property | 1d(2) | | |
| **e** | Buildings and other property used in plan operation | 1e | | |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 13716803 | 14889179 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | 12013 | 13863 |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | 16091 | 9429 |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 28104 | 23292 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 13688699 | 14865887 |

## 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) | 448561 | |
| | **(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) | | 448561 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | | |
| | **(F)** Other | 2b(1)(F) | | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 230119 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 230119 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | 2245 |
| **(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) | | 69419 |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 1587854 |
| **c** Other income | 2c | | |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 2338198 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 964246 | |
| **(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) | | 964246 |
| **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) | | |
| **(3)** Recordkeeping fees | 2i(3) | | |
| **(4)** IQPA audit fees | 2i(4) | 8250 | |
| **(5)** Investment advisory and investment management fees | 2i(5) | 40640 | |
| **(6)** Bank or trust company trustee/custodial fees | 2i(6) | 10000 | |
| **(7)** Actuarial fees | 2i(7) | 42814 | |
| **(8)** Legal fees | 2i(8) | 10641 | |
| **(9)** Valuation/appraisal fees | 2i(9) | | |
| **(10)** Other trustee fees and expenses | 2i(10) | | |
| **(11)** Other expenses | 2i(11) | 84419 | |
| **(12)** Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 196764 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 1161010 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 1177188 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | |
| **(2)** From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

**(1)** [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

**(1)** [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

**(1)** Name: LEGACY PROFESSIONALS LLP **(2)** EIN: 32-0043599

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

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

## Part IV Compliance Questions

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

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | **4a** | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | **4b** | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | **4c** | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | **4d** | | X | |
| **e** Was this plan covered by a fidelity bond? | **4e** | X | | 500000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | X | | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | X | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | **4n** | | X | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 517063.

# 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
PLUMBING & HEATING WHOLESALERS RETIREMENT INCOME PLAN FOR THE BENEFIT OF SHOPMEN'S DIVISION OF PIPE FITTERS' ASSOCIATION, LOCAL 597

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
SHOPMENS DIVISION LOCAL 597 JOINT BOARD OF TRUSTEES

**D** Employer Identification Number (EIN)
36-6511016

## Part I Distributions

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

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

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

EIN(s): _____ _____

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part III Amendments

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

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

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

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

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

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

## 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 CHICAGO TUBE AND IRON COMPANY

**b** EIN 36-0910890 **c** Dollar amount contributed by employer 256823

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2025

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.80
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer COLUMBIA PIPE AND SUPPLY

**b** EIN 36-0935230 **c** Dollar amount contributed by employer 120687

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2025

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.80
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer PORTER PIPE & SUPPLY CO.

**b** EIN 36-3198538 **c** Dollar amount contributed by employer 71051

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2025

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.80
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

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

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

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

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

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

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

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment) | **14a** | 0 |
| **b** The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | 0 |
| **c** The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | 0 |

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

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | 98.60 |
| **b** The corresponding number for the second preceding plan year | **15b** | 96.50 |

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

| | | |
|---|---|---|
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | 0 |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

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

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

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

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

**a** Enter the percentage of plan assets held as:

Public Equity: _____% 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_____.

# PLUMBING AND HEATING WHOLESALERS RETIREMENT INCOME PLAN FOR THE BENEFIT OF SHOPMEN'S DIVISION OF PIPE FITTERS' ASSOCIATION LOCAL UNION 597

FINANCIAL STATEMENTS

DECEMBER 31, 2023

# PLUMBING AND HEATING WHOLESALERS RETIREMENT INCOME PLAN FOR THE BENEFIT OF SHOPMEN'S DIVISION OF PIPE FITTERS' ASSOCIATION LOCAL UNION 597

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

DECEMBER 31, 2023 AND 2022

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LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

## REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Plumbing and Heating Wholesalers
Retirement Income Plan for the Benefit of
Shopmen's Division of Pipe Fitters'
Association Local Union 597

### *Opinion*

We have audited the financial statements of Plumbing and Heating Wholesalers Retirement Income Plan for the Benefit of Shopmen's Division of Pipe Fitters' Association Local Union 597 (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 Plumbing and Heating Wholesalers Retirement Income Plan for the Benefit of Shopmen's Division of Pipe Fitters' Association Local Union 597 as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2022, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

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

### *Responsibilities of Management for the Financial Statements*

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



4 Westbrook Corporate Center | Suite 700 | Westchester, IL 60154 | 312-368-0500 | 312-368-0746 Fax | | www.legacycpas.com

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Westchester, Illinois

October 9, 2024

# Plumbing and Heating Wholesalers Retirement Income Plan for the Benefit of Shopmen's Division of Pipe Fitters' Association Local Union 597

## Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

| | 2023 | 2022 |
|---|---|---|
| **Assets** | | |
| **Investments - at fair value** | | |
| Mutual funds | $ 11,650,458 | $ 10,572,371 |
| Mortgage income fund | 1,457,212 | 1,387,793 |
| Real estate fund | 1,424,658 | 1,600,680 |
| Common collective trust | 224,171 | 36,312 |
| Total investments | 14,756,499 | 13,597,156 |
| **Receivables** | | |
| Employer contributions | 38,873 | 29,330 |
| Accrued interest and dividends | 1,793 | 2,456 |
| Total receivables | 40,666 | 31,786 |
| **Prepaid expenses** | 8,288 | 6,833 |
| **Cash** | 83,726 | 81,028 |
| Total assets | 14,889,179 | 13,716,803 |
| **Liabilities and Net Assets** | | |
| **Liabilities** | | |
| Accounts payable | 13,863 | 12,013 |
| Due to related organization | 9,429 | 16,091 |
| Total liabilities | 23,292 | 28,104 |
| **Net assets available for benefits** | $ 14,865,887 | $ 13,688,699 |

See accompanying notes to financial statements.

# Plumbing and Heating Wholesalers Retirement Income Plan for the Benefit of Shopmen's Division of Pipe Fitters' Association Local Union 597

## Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2023 and 2022

| | 2023 | 2022 |
|---|---|---|
| Additions | | |
| Investment income | | |
| Net appreciation (depreciation) in fair value of investments | $ 1,657,273 | $ (2,707,602) |
| Interest and dividends | 232,364 | 219,967 |
| | 1,889,637 | (2,487,635) |
| Less investment expenses | (50,640) | (49,749) |
| Investment income (loss) - net | 1,838,997 | (2,537,384) |
| Employer contributions | 448,561 | 377,708 |
| | 2,287,558 | (2,159,676) |
| Deductions | | |
| Benefits paid to participants | 964,246 | 912,709 |
| Administrative expenses | | |
| Actuarial fees | 42,814 | 34,385 |
| Audit and accounting fees | 8,250 | 8,825 |
| Insurance | 12,683 | 12,596 |
| Legal fees | 10,641 | 10,148 |
| Other | 12 | 339 |
| Plan termination insurance | 18,515 | 17,280 |
| Printing | 180 | 802 |
| Shared administrative expenses | 53,029 | 54,491 |
| Total deductions | 1,110,370 | 1,051,575 |
| Net increase (decrease) | 1,177,188 | (3,211,251) |
| Net assets available for benefits | | |
| Beginning of year | 13,688,699 | 16,899,950 |
| End of year | $ 14,865,887 | $ 13,688,699 |

See accompanying notes to financial statements.

# PLUMBING AND HEATING WHOLESALERS
# RETIREMENT INCOME PLAN FOR THE BENEFIT OF
# SHOPMEN'S DIVISION OF PIPE FITTERS' ASSOCIATION
# LOCAL UNION 597

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Method of Accounting** - The accompanying financial statements of Plumbing and Heating Wholesalers Retirement Income Plan for the Benefit of Shopmen's Division of Pipe Fitters' Association Local Union 597 (the Plan) have been prepared using the accrual basis of accounting.

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

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

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

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

**Contributions Receivable** - Employer contributions due and unpaid prior to year end are recorded as contributions receivable. Employer contributions due as determined by payroll compliance audits are recorded as income when collected. An allowance for uncollectible accounts is considered unnecessary and is not provided.

**Revenue Recognition** - Revenue is primarily derived from employer contributions and is recognized in the period in which covered work is performed, based on the hours worked in covered employment and the contribution rate currently in effect, as set forth in the collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 within a jurisdiction located in certain counties of the states of Illinois and Indiana.

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution.

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

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

**Subsequent Events** - Subsequent events have been evaluated through October 9, 2024, which is the date the financial statements were available to be issued.

## NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established on June 1, 1972, as a result of a collective bargaining agreement between Shopmen's Division of Pipe Fitters' Association Local Union 597 and the members of the Plumbing and Heating Wholesalers Credit Bureau. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreement. Participant contributions are not permitted under the Plan. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, individuals who engage in covered employment become a participant on the date they first perform an hour of work.

A participant earns one year of pension credit in which they perform 1,500 or more hours of work in covered employment (or fractional credit for at least 500 hours, but less than 1,500 hours). Additionally, participants earn one year of vesting service for each calendar year in which they are credited with 500 or more hours in covered employment. Participants become fully vested after five years of service.

## NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)

Eligible participants receive benefits in the following forms of payment:

- Regular Pension at age 65 or older with at least five years of participation, including 500 hours worked in covered employment in the 24 month period preceding the date of retirement;

- Early Retirement Pension at age 55 or older with at least 15 years of vesting service with 10 future service pension credits, including 500 hours worked in covered employment in the 24 month period preceding the date of retirement;

- Deferred Pension at age 65 with five years of vesting service; or

- Disability Pension at age 45 or older with at least 10 years of vesting service, including 500 hours worked in covered employment during the 24 month period preceding disability and met requirements of total and permanent definition of disablement.

In addition, the Plan provides for pre-retirement and post-retirement death benefits.

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

## NOTE 3. 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, participants and their beneficiaries. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

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

## NOTE 4. TAX STATUS

The Plan latest determination letter is dated May 11, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of Section 401(a) of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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

## NOTE 5. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by Segal Consulting as of December 31, 2022. Information in the report included the following:

| | |
|---|---|
| Actuarial present value of accumulated plan benefits: | |
| Vested benefits: | |
| Participants currently receiving payments | $ 7,537,327 |
| Other | 7,625,789 |
| Total vested benefits | 15,163,116 |
| Nonvested benefits | 394,723 |
| Total actuarial present value of accumulated plan benefits | $ 15,557,839 |

**NOTE 5. ACTUARIAL INFORMATION (CONTINUED)**

As reported by the actuary, the changes in the actuarial 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 | | $ 15,359,900 |
| Increase (decrease) during the year attributable to: | | |
| Benefits accumulated, net experience gain or loss and changes in data | $ (243,764) | |
| Benefits paid | (912,709) | |
| Interest | 1,085,182 | |
| Changes in actuarial assumptions | 269,230 | |
| Net increase | | 197,939 |
| Actuarial present value of accumulated plan benefits at end of year | | $ 15,557,839 |

The actuarial valuation was made using the unit credit actuarial cost method. Normal cost and actuarial accrued liabilities are calculated on an individual basis. Some of the more significant actuarial assumptions used in the valuation were as follows:

- Mortality rates:
  - Healthy:
    95.1% of the Pri-2012 Blue Collar (amount-weighted) Employee (for actives) and 95.1% of the Pri-2012 Blue Collar (amount-weighted) Healthy Retiree (for non-actives), both projected generationally using Scale MP-2021

  - Disabled annuitants:
    95.1% of the Pri-2012 Disabled Retiree (amount-weighted) Mortality Table, projected generationally using Scale MP-2021

- Retirement - varies from age 55 to 70

- Net investment return - 7.15%, net of administrative expenses of .90%

The change in actuarial assumptions reflect the decrease in net investment return to 7.15% from 7.30%.

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

## NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

Since information on the accumulated plan benefits at 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, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2023. The complete financial status is presented as of December 31, 2022.

For the Plan year beginning January 1, 2024, the Plan's actuary has certified that the Plan is in neither critical nor endangered status (green zone), within the meaning of the Pension Protection Act of 2006, as amended.

## NOTE 6. FUNDING POLICY

The participating employers contribute such amounts as specified in their collective bargaining agreements. The hourly contribution rate in effect during the years ended December 31, 2023 and 2022 ranged from $1.40 to $1.80.

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

## NOTE 7. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement

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

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

**NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)**

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

| | | Fair Value Measurements at 12/31/23 Using | | |
|---|---|---|---|---|
| | Total | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Mutual funds | $ 11,650,458 | $ 11,650,458 | $ - | $ - |
| Investments measured at net asset value: | | | | |
| Mortgage income fund | 1,457,212 | | | |
| Real estate fund | 1,424,658 | | | |
| Common collective trust | 224,171 | | | |
| Total | $ 14,756,499 | | | |

| | | Fair Value Measurements at 12/31/22 Using | | |
|---|---|---|---|---|
| | Total | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Mutual funds | $ 10,572,371 | $ 10,572,371 | $ - | $ - |
| Investments measured at net asset value: | | | | |
| Mortgage income fund | 1,387,793 | | | |
| Real estate fund | 1,600,680 | | | |
| Common collective trust | 36,312 | | | |
| Total | $ 13,597,156 | | | |

Level 1 Measurements

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

## NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Measurements Using Net Asset Value as a Practical Expedient

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

The following tables summarize investments measured at fair value based on net value per share as of December 31, 2023 and 2022:

| December 31, 2023 | | | | | |
|---|---|---|---|---|---|
| | | Underlying Assets | | Redemption | |
| Description | Fair Value | Type | Concentration | Frequency | Notice Period |
| Mortgage income fund | $ 1,457,212 | Real estate investments<br>Fixed income securities<br>Cash and equivalents | 78%<br>15%<br>7% | Monthly | 15 days |
| Real estate fund | $ 1,424,658 | Real estate investments<br>Joint ventures<br>Short-term investments | 97%<br>2%<br>1% | Daily | None |
| Common collective trust | $ 224,171 | Short-term obligations | 100% | Daily | None |

| December 31, 2022 | | | | | |
|---|---|---|---|---|---|
| | | Underlying Assets | | Redemption | |
| Description | Fair Value | Type | Concentration | Frequency | Notice Period |
| Mortgage income fund | $ 1,387,973 | Real estate investments<br>Fixed income securities<br>Cash and equivalents | 68%<br>27%<br>5% | Monthly | 15 days |
| Real estate fund | $ 1,600,680 | Real estate investments<br>Joint ventures<br>Short-term investments | 96%<br>3%<br>1% | Quarterly | 90 days |
| Common collective trust | $ 36,312 | Short-term obligations | 100% | Daily | None |

## NOTE 8. RISKS AND UNCERTAINTIES

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

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

## NOTE 9. RELATED ORGANIZATIONS

The Plan has a number of related organizations including a local union, a welfare plan, a pension plan, a training fund, an industry fund and a 401(k) plan, all of which are tax-exempt.

The Plan shares office space and administrative expenses with Pipe Fitters' Welfare Fund, Local 597 (the Welfare Fund) on a direct and pro-rata basis. These expenses are initially paid by the Welfare Fund and are allocated periodically to the Plan based on estimated time spent, space used and costs incurred. Shared administrative expenses allocated for the years ended December 31, 2023 and 2022 totaled $53,029 and $54,491 respectively. As of December 31, 2023 and 2022, the Plan owed the Welfare Fund $9,429 and $16,091 for these expenses respectively.

## NOTE 10. MAJOR EMPLOYERS

All of the employer contributions received for the years ended December 31, 2023 and 2022 were from three employers. In the event one of these employers were to suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses.

## NOTE 11. CONCENTRATION OF PLAN INVESTMENTS

As of December 31, 2023 and 2022, the Plan held units in the Vanguard Total Stock Market Fund with a fair value of $7,472,674 and $6,668,699 respectively, which represents approximately 50% and 49%, respectively, of net assets available for benefits. If a significant decline in the fair value of this investment during the next year occurred, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits would be needed.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

# REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Plumbing and Heating Wholesalers
Retirement Income Plan for the Benefit
of Shopmen's Division of Pipe Fitters'
Association Local Union 597

We have audited the financial statements of Plumbing and Heating Wholesalers Retirement Income Plan for the Benefit of Shopmen's Division of Pipe Fitters' Association Local Union 597 (the Plan) as of and for the years ended December 31, 2023 and 2022, and our report thereon dated October 9, 2024, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Westchester, Illinois

October 9, 2024

SCHEDULE H OTHER RECEIVABLES STATEMENT 1

| DESCRIPTION | BEGINNING | ENDING |
|---|---|---|
| ACCRUED INTEREST & DIVIDENDS | 2,456. | 1,793. |
| PREPAID EXPENSES | 6,833. | 8,288. |
| TOTAL TO SCHEDULE H, LINE 1B(3) | 9,289. | 10,081. |

SCHEDULE H OTHER PLAN LIABILITIES STATEMENT 2

| DESCRIPTION | BEGINNING | ENDING |
|---|---|---|
| DUE TO RELATED ORGANIZATION | 16,091. | 9,429. |
| TOTAL TO SCHEDULE H, LINE 1J | 16,091. | 9,429. |

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 3

| DESCRIPTION | AMOUNT |
|---|---|
| INSURANCE | 12,683. |
| MISCELLANEOUS | 12. |
| PLAN TERMINATION INSURANCE | 18,515. |
| SHARED ADMINISTRATIVE EXPENSES | 53,029. |
| PRINTING | 180. |
| TOTAL TO SCHEDULE H, LINE 2I(11) | 84,419. |



**5% Transactions - Single Transactions**
**For the Period May 01, 2023 - December 31, 2023**

**PLUMB HEAT WHOLESALERS RET INC PLAN**



| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| **PLUMB HEAT WHOLESALERS RET INC PLAN** | | | | |
| 05/08/2023 | PURCHASE | 252.134 shares<br>FIDELITY COMWLTH TR NASD COMP BD FD<br>Trade 04/30/2023 Settle 05/01/2023<br>252.134 Units @ 10.08 | 2,541.51 | 2,541.51 |
| 05/11/2023 | PURCHASE | 110.999 shares<br>NATIXIS LOOMIS SAY CORE PLUS BOND FUND<br>Trade 04/28/2023 Settle 05/01/2023<br>110.999 Units @ 11.79 | 1,308.68 | 1,308.68 |
| 07/31/2023 | SALE SETTLEMENT | 2,254.893 shares<br>VANGUARD TOTAL STK MKT INDEX FD<br>Trade 07/28/2023 Settle 07/28/2023<br>2,254.893 Units @ 110.87<br>Fed Long Term Gain: 165,328.92 | 84,671.23 | 250,000.00 |
| 12/15/2023 | SALE SETTLEMENT | 2,179.409 shares<br>VANGUARD TOTAL STK MKT INDEX FD<br>Trade 12/14/2023 Settle 12/14/2023<br>2,179.409 Units @ 114.71<br>Fed Long Term Gain: 167,618.33 | 82,381.66 | 250,000.00 |
| 05/01/2023 | SWEEP PURCHASE | 440.83 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 440.83 | 440.83 |
| 05/02/2023 | SWEEP SALE | 55,000 shares<br>COMERICA SHORT TERM FUND | 55,000.00 | 55,000.00 |
| 05/08/2023 | SWEEP PURCHASE | 2,541.51 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 2,541.51 | 2,541.51 |
| 05/09/2023 | SWEEP SALE | 2,541.51 shares<br>COMERICA SHORT TERM FUND | 2,541.51 | 2,541.51 |
| 05/17/2023 | SWEEP SALE | 2,568 shares<br>COMERICA SHORT TERM FUND | 2,568.00 | 2,568.00 |



**5% Transactions - Single Transactions**
**For the Period May 01, 2023 - December 31, 2023**

**PLUMB HEAT WHOLESALERS RET INC PLAN**



| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| 05/24/2023 | SWEEP SALE | 2,568 shares<br>COMERICA SHORT TERM FUND | 2,568.00 | 2,568.00 |
| 05/26/2023 | SWEEP SALE | 105,000 shares<br>COMERICA SHORT TERM FUND | 105,000.00 | 105,000.00 |
| 05/30/2023 | SWEEP PURCHASE | 824.18 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 824.18 | 824.18 |
| 06/01/2023 | SWEEP PURCHASE | 861.14 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 861.14 | 861.14 |
| 06/06/2023 | SWEEP SALE | 824.18 shares<br>COMERICA SHORT TERM FUND | 824.18 | 824.18 |
| 06/29/2023 | SWEEP SALE | 46,000 shares<br>COMERICA SHORT TERM FUND | 46,000.00 | 46,000.00 |
| 07/03/2023 | SWEEP PURCHASE | 470.97 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 470.97 | 470.97 |
| 07/07/2023 | SWEEP PURCHASE | 2,568 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 2,568.00 | 2,568.00 |
| 07/28/2023 | SWEEP SALE | 70,000 shares<br>COMERICA SHORT TERM FUND | 70,000.00 | 70,000.00 |
| 07/31/2023 | SWEEP PURCHASE | 250,000 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 250,000.00 | 250,000.00 |
| 08/01/2023 | SWEEP PURCHASE | 323.26 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 323.26 | 323.26 |
| 08/01/2023 | SWEEP SALE | 9 shares<br>COMERICA SHORT TERM FUND | 9.00 | 9.00 |



**5% Transactions - Single Transactions**
**For the Period May 01, 2023 - December 31, 2023**

**PLUMB HEAT WHOLESALERS RET INC PLAN**



| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| 08/16/2023 | SWEEP PURCHASE | 1,666.67 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 1,666.67 | 1,666.67 |
| 09/01/2023 | SWEEP PURCHASE | 1,140.84 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 1,140.84 | 1,140.84 |
| 09/05/2023 | SWEEP SALE | 45,000 shares<br>COMERICA SHORT TERM FUND | 45,000.00 | 45,000.00 |
| 09/28/2023 | SWEEP SALE | 65,000 shares<br>COMERICA SHORT TERM FUND | 65,000.00 | 65,000.00 |
| 10/02/2023 | SWEEP PURCHASE | 922.59 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 922.59 | 922.59 |
| 10/11/2023 | SWEEP SALE | 35,000 shares<br>COMERICA SHORT TERM FUND | 35,000.00 | 35,000.00 |
| 10/27/2023 | SWEEP SALE | 40,000 shares<br>COMERICA SHORT TERM FUND | 40,000.00 | 40,000.00 |
| 11/01/2023 | SWEEP PURCHASE | 533.84 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 533.84 | 533.84 |
| 11/14/2023 | SWEEP SALE | 1,666.67 shares<br>COMERICA SHORT TERM FUND | 1,666.67 | 1,666.67 |
| 11/15/2023 | SWEEP PURCHASE | 2,500 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 2,500.00 | 2,500.00 |
| 11/28/2023 | SWEEP SALE | 45,000 shares<br>COMERICA SHORT TERM FUND | 45,000.00 | 45,000.00 |
| 12/01/2023 | SWEEP PURCHASE | 304.57 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 304.57 | 304.57 |



**5% Transactions - Single Transactions**
**For the Period May 01, 2023 - December 31, 2023**

**PLUMB HEAT WHOLESALERS RET INC PLAN**



| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| 12/15/2023 | SWEEP PURCHASE | 250,000 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 250,000.00 | 250,000.00 |
| 12/28/2023 | SWEEP SALE | 55,000 shares<br>COMERICA SHORT TERM FUND | 55,000.00 | 55,000.00 |
| **Total Single Transactions** | | | **1,257,178.84** | **1,590,125.95** |



**5% Transactions - Non-Security Transactions**
**For the Period May 01, 2023 - December 31, 2023**

**PLUMB HEAT WHOLESALERS RET INC PLAN**



**No data in the reporting period**



**5% Transactions - By Issue**
**For the Period May 01, 2023 - December 31, 2023**

**PLUMB HEAT WHOLESALERS RET INC PLAN**



| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| **PLUMB HEAT WHOLESALERS RET INC PLAN** | | | | |
| 05/01/2023 | SWEEP PURCHASE | 440.83 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 440.83 | 440.83 |
| 05/02/2023 | SWEEP SALE | 55,000 shares<br>COMERICA SHORT TERM FUND | 55,000.00 | 55,000.00 |
| 05/08/2023 | SWEEP PURCHASE | 2,541.51 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 2,541.51 | 2,541.51 |
| 05/09/2023 | SWEEP SALE | 2,541.51 shares<br>COMERICA SHORT TERM FUND | 2,541.51 | 2,541.51 |
| 05/17/2023 | SWEEP SALE | 2,568 shares<br>COMERICA SHORT TERM FUND | 2,568.00 | 2,568.00 |
| 05/24/2023 | SWEEP SALE | 2,568 shares<br>COMERICA SHORT TERM FUND | 2,568.00 | 2,568.00 |
| 05/26/2023 | SWEEP SALE | 105,000 shares<br>COMERICA SHORT TERM FUND | 105,000.00 | 105,000.00 |
| 05/30/2023 | SWEEP PURCHASE | 824.18 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 824.18 | 824.18 |
| 06/01/2023 | SWEEP PURCHASE | 861.14 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 861.14 | 861.14 |
| 06/06/2023 | SWEEP SALE | 824.18 shares<br>COMERICA SHORT TERM FUND | 824.18 | 824.18 |
| 06/29/2023 | SWEEP SALE | 46,000 shares<br>COMERICA SHORT TERM FUND | 46,000.00 | 46,000.00 |
| 07/03/2023 | SWEEP PURCHASE | 470.97 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 470.97 | 470.97 |



**5% Transactions - By Issue**
**For the Period May 01, 2023 - December 31, 2023**

**PLUMB HEAT WHOLESALERS RET INC PLAN**



| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| 07/07/2023 | SWEEP PURCHASE | 2,568 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 2,568.00 | 2,568.00 |
| 07/28/2023 | SWEEP SALE | 70,000 shares<br>COMERICA SHORT TERM FUND | 70,000.00 | 70,000.00 |
| 07/31/2023 | SWEEP PURCHASE | 250,000 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 250,000.00 | 250,000.00 |
| 08/01/2023 | SWEEP PURCHASE | 323.26 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 323.26 | 323.26 |
| 08/01/2023 | SWEEP SALE | 9 shares<br>COMERICA SHORT TERM FUND | 9.00 | 9.00 |
| 08/16/2023 | SWEEP PURCHASE | 1,666.67 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 1,666.67 | 1,666.67 |
| 09/01/2023 | SWEEP PURCHASE | 1,140.84 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 1,140.84 | 1,140.84 |
| 09/05/2023 | SWEEP SALE | 45,000 shares<br>COMERICA SHORT TERM FUND | 45,000.00 | 45,000.00 |
| 09/28/2023 | SWEEP SALE | 65,000 shares<br>COMERICA SHORT TERM FUND | 65,000.00 | 65,000.00 |
| 10/02/2023 | SWEEP PURCHASE | 922.59 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 922.59 | 922.59 |
| 10/11/2023 | SWEEP SALE | 35,000 shares<br>COMERICA SHORT TERM FUND | 35,000.00 | 35,000.00 |
| 10/27/2023 | SWEEP SALE | 40,000 shares<br>COMERICA SHORT TERM FUND | 40,000.00 | 40,000.00 |



**5% Transactions - By Issue**
**For the Period May 01, 2023 - December 31, 2023**

**PLUMB HEAT WHOLESALERS RET INC PLAN**



| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| 11/01/2023 | SWEEP PURCHASE | 533.84 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 533.84 | 533.84 |
| 11/14/2023 | SWEEP SALE | 1,666.67 shares<br>COMERICA SHORT TERM FUND | 1,666.67 | 1,666.67 |
| 11/15/2023 | SWEEP PURCHASE | 2,500 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 2,500.00 | 2,500.00 |
| 11/28/2023 | SWEEP SALE | 45,000 shares<br>COMERICA SHORT TERM FUND | 45,000.00 | 45,000.00 |
| 12/01/2023 | SWEEP PURCHASE | 304.57 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 304.57 | 304.57 |
| 12/15/2023 | SWEEP PURCHASE | 250,000 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00 | 250,000.00 | 250,000.00 |
| 12/28/2023 | SWEEP SALE | 55,000 shares<br>COMERICA SHORT TERM FUND | 55,000.00 | 55,000.00 |
| **Total** | | | **1,086,275.76** | **1,086,275.76** |
| 05/08/2023 | PURCHASE | 252.134 shares<br>FIDELITY COMWLTH TR NASD COMP BD FD<br>Trade 04/30/2023 Settle 05/01/2023<br>252.134 Units @ 10.08 | 2,541.51 | 2,541.51 |
| 06/15/2023 | REINVESTMENT | 266.001 shares<br>FIDELITY COMWLTH TR NASD COMP BD FD<br>Trade 06/01/2023 Settle 06/01/2023<br>266.001 Units @ 9.99 | 2,657.35 | 0.00 |



**5% Transactions - By Issue**
**For the Period May 01, 2023 - December 31, 2023**

**PLUMB HEAT WHOLESALERS RET INC PLAN**



| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| 07/10/2023 | REINVESTMENT | 265.382 shares<br>FIDELITY COMWLTH TR NASD COMP BD FD<br>Trade 07/01/2023 Settle 07/01/2023<br>265.382 Units @ 9.9 | 2,627.28 | 0.00 |
| 08/03/2023 | REINVESTMENT | 279.068 shares<br>FIDELITY COMWLTH TR NASD COMP BD FD<br>Trade 08/01/2023 Settle 08/01/2023<br>279.068 Units @ 9.92 | 2,768.35 | 0.00 |
| 09/07/2023 | REINVESTMENT | 298.791 shares<br>FIDELITY COMWLTH TR NASD COMP BD FD<br>Trade 09/01/2023 Settle 09/01/2023<br>298.791 Units @ 9.89 | 2,955.04 | 0.00 |
| 09/13/2023 | REINVESTMENT | 2.799 shares<br>FIDELITY COMWLTH TR NASD COMP BD FD<br>Trade 09/13/2023 Settle 09/13/2023<br>2.799 Units @ 9.89 | 27.68 | 0.00 |
| 10/04/2023 | REINVESTMENT | 279.554 shares<br>FIDELITY COMWLTH TR NASD COMP BD FD<br>Trade 10/01/2023 Settle 10/01/2023<br>279.554 Units @ 9.76 | 2,728.45 | 0.00 |
| 11/06/2023 | REINVESTMENT | 313.27 shares<br>FIDELITY COMWLTH TR NASD COMP BD FD<br>Trade 11/01/2023 Settle 11/01/2023<br>313.27 Units @ 9.68 | 3,032.45 | 0.00 |



**5% Transactions - By Issue**
**For the Period May 01, 2023 - December 31, 2023**

**PLUMB HEAT WHOLESALERS RET INC PLAN**



| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| 12/06/2023 | REINVESTMENT | 310.834 shares<br>FIDELITY COMWLTH TR NASD COMP BD FD<br>Trade 12/01/2023 Settle 12/01/2023<br>310.834 Units @ 9.91 | 3,080.36 | 0.00 |
| 12/26/2023 | REINVESTMENT | 126.752 shares<br>FIDELITY COMWLTH TR NASD COMP BD FD | 1,277.66 | 0.00 |
| **Total FIDELITY COMWLTH TR NASD COMP** | | | **23,696.13** | **2,541.51** |
| 05/11/2023 | PURCHASE | 110.999 shares<br>NATIXIS LOOMIS SAY CORE PLUS BOND FUND<br>Trade 04/28/2023 Settle 05/01/2023<br>110.999 Units @ 11.79 | 1,308.68 | 1,308.68 |
| 06/02/2023 | REINVESTMENT | 132.78 shares @ 0.0418<br>NATIXIS LOOMIS SAY CORE PLUS BOND FUND | 1,545.56 | 0.00 |
| 06/30/2023 | REINVESTMENT | 110.244 shares @ 0.0347<br>NATIXIS LOOMIS SAY CORE PLUS BOND FUND | 1,287.65 | 0.00 |
| 08/01/2023 | REINVESTMENT | 119.768 shares @ 0.0372<br>NATIXIS LOOMIS SAY CORE PLUS BOND FUND | 1,384.52 | 0.00 |
| 09/01/2023 | REINVESTMENT | 131.435 shares @ 0.0402<br>NATIXIS LOOMIS SAY CORE PLUS BOND FUND | 1,500.99 | 0.00 |
| 10/02/2023 | REINVESTMENT | 115.5 shares @ 0.034<br>NATIXIS LOOMIS SAY CORE PLUS BOND FUND | 1,273.96 | 0.00 |



**5% Transactions - By Issue**
**For the Period May 01, 2023 - December 31, 2023**

**PLUMB HEAT WHOLESALERS RET INC PLAN**



| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| 11/01/2023 | REINVESTMENT | 142.864 shares @ 0.0409<br>NATIXIS LOOMIS SAY CORE PLUS BOND FUND | 1,537.22 | 0.00 |
| 12/01/2023 | REINVESTMENT | 125.205 shares @ 0.0376<br>NATIXIS LOOMIS SAY CORE PLUS BOND FUND | 1,418.57 | 0.00 |
| 12/19/2023 | REINVESTMENT | 169.899 shares @ 0.0522<br>NATIXIS LOOMIS SAY CORE PLUS BOND FUND | 1,975.93 | 0.00 |
| **Total NATIXIS** | | | **13,233.08** | **1,308.68** |
| 06/23/2023 | REINVESTMENT | 260.64 shares @ 0.4024<br>VANGUARD TOTAL STK MKT INDEX FD | 27,502.75 | 0.00 |
| 07/31/2023 | SALE SETTLEMENT | 2,254.893 shares<br>VANGUARD TOTAL STK MKT INDEX FD<br>Trade 07/28/2023 Settle 07/28/2023<br>2,254.893 Units @ 110.87<br>Fed Long Term Gain: 165,328.92 | 84,671.23 | 250,000.00 |
| 09/21/2023 | REINVESTMENT | 243.336 shares @ 0.3887<br>VANGUARD TOTAL STK MKT INDEX FD | 25,791.23 | 0.00 |
| 12/15/2023 | SALE SETTLEMENT | 2,179.409 shares<br>VANGUARD TOTAL STK MKT INDEX FD<br>Trade 12/14/2023 Settle 12/14/2023<br>2,179.409 Units @ 114.71<br>Fed Long Term Gain: 167,618.33 | 82,381.66 | 250,000.00 |
| 12/21/2023 | REINVESTMENT | 276.403 shares @ 0.4877<br>VANGUARD TOTAL STK MKT INDEX FD | 31,415.91 | 0.00 |
| **Total VANGUARD** | | | **251,762.78** | **500,000.00** |
| **Total All Issues** | | | **1,374,967.75** | **1,590,125.95** |



**5% Transactions - By Broker**
**For the Period May 01, 2023 - December 31, 2023**

**PLUMB HEAT WHOLESALERS RET INC PLAN**



| Date | Transaction | Description | EBT Cost | Market Value |
|---|---|---|---|---|
| **PLUMB HEAT WHOLESALERS RET INC PLAN** | | | | |
| 07/31/2023 | SALE SETTLEMENT | 2,254.893 shares<br>VANGUARD TOTAL STK MKT INDEX FD<br>Trade 07/28/2023 Settle 07/28/2023<br>2,254.893 Units @ 110.87<br>Fed Long Term Gain: 165,328.92 | 84,671.23 | 250,000.00 |
| 12/15/2023 | SALE SETTLEMENT | 2,179.409 shares<br>VANGUARD TOTAL STK MKT INDEX FD<br>Trade 12/14/2023 Settle 12/14/2023<br>2,179.409 Units @ 114.71<br>Fed Long Term Gain: 167,618.33 | 82,381.66 | 250,000.00 |
| **Total** | | | **167,052.89** | **500,000.00** |
| 05/08/2023 | PURCHASE | 252.134 shares<br>FIDELITY COMWLTH TR NASD COMP BD FD<br>Trade 04/30/2023 Settle 05/01/2023<br>252.134 Units @ 10.08 | 2,541.51 | 2,541.51 |
| 05/11/2023 | PURCHASE | 110.999 shares<br>NATIXIS LOOMIS SAY CORE PLUS BOND FUND<br>Trade 04/28/2023 Settle 05/01/2023<br>110.999 Units @ 11.79 | 1,308.68 | 1,308.68 |
| **Total NON BROKER** | | | **3,850.19** | **3,850.19** |
| **Total All Brokers** | | | **170,903.08** | **503,850.19** |

**PLUMBING AND HEATING WHOLESALERS RETIREMENT INCOME PLAN FOR THE BENEFIT OF SHOPMAN'S DIVISION OF LOCAL UNION 597**

# ACCOUNT STATEMENT



**Statement Period** 01/01/2023 through 04/30/2023 121

## Report Of 5% Transactions

**AGGREGATE BY ASSET** **VALUATION** **10,611,139.17** **THRESHOLD** **530,556.96**

| DESCRIPTION | TRAN TYPE | SETTLE DATE/ SHARES/UNITS | PURCHASE/SALE PROCEEDS | BROKER COMMISSION/ OTH EXPENSES | COST OF ASSET PREV ANNL MKT | NET GAIN/LOSS |
|---|---|---|---|---|---|---|
| CUSIP # 20035Y102 | | | | | | |
| COMERICA SHORT TERM FUND | BUY | 01/03/2023 | 311.50 | | 311.50 | |
| | | 311.500 | | | 311.50 | |
| | BUY | 01/19/2023 | 160,000.00 | | 160,000.00 | |
| | | 160,000.000 | | | 160,000.00 | |
| | SEL | 01/31/2023 | 75,000.00 | | 75,000.00 | |
| | | 75,000.000 | | | 75,000.00 | |
| | BUY | 02/01/2023 | 370.04 | | 370.04 | |
| | | 370.040 | | | 370.04 | |
| | BUY | 03/01/2023 | 418.01 | | 418.01 | |
| | | 418.010 | | | 418.01 | |
| | SEL | 03/01/2023 | 50,000.00 | | 50,000.00 | |
| | | 50,000.000 | | | 50,000.00 | |
| | BUY | 03/15/2023 | 2,568.00 | | 2,568.00 | |
| | | 2,568.000 | | | 2,568.00 | |
| | SEL | 03/21/2023 | 2,568.00 | | 2,568.00 | |
| | | 2,568.000 | | | 2,568.00 | |
| | SEL | 03/30/2023 | 45,000.00 | | 45,000.00 | |
| | | 45,000.000 | | | 45,000.00 | |
| | BUY | 04/03/2023 | 270.33 | | 270.33 | |
| | | 270.330 | | | 270.33 | |
| | BUY | 04/21/2023 | 250,000.00 | | 250,000.00 | |
| | | 250,000.000 | | | 250,000.00 | |
| | BUY | 04/26/2023 | 2,568.00 | | 2,568.00 | |
| | | 2,568.000 | | | 2,568.00 | |
| 8 PURCHASES FOR | 416,505.88 | 4 SALES FOR | 172,568.00 | ISSUE AGGREGATE TOTAL | | 589,073.88 |

# 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
PLUMBING & HEATING WHOLESALERS RETIREMENT INCOME PLAN FOR THE BENEFIT OF SHOPMENS DIVISION OF PIPE FITTERS ASSOCIATION, LOCAL UNION 597

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SHOPMENS DIVISION LOCAL 597 JOINT BOARD OF TRUSTEES

**D** Employer Identification Number (EIN)
36-6511016

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2023

| | | | |
|---|---|---|---|
| **b** | Assets | | |
| **(1)** | Current value of assets | 1b(1) | 13,688,699 |
| **(2)** | Actuarial value of assets for funding standard account | 1b(2) | 15,488,989 |
| **c (1)** | Accrued liability for plan using immediate gain methods | 1c(1) | 15,557,839 |
| **(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) | 15,557,839 |
| **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) | 31,293,546 |
| **(b)** | Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) | 682,948 |
| **(c)** | Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | 958,456 |
| **(3)** | Expected plan disbursements for the plan year | 1d(3) | 1,088,456 |

**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**

GEOFF BRIDGES GWB
Signature of actuary

10/07/2024
Date

GEOFF BRIDGES, FSA, MAAA
Type or print name of actuary

2306597
Most recent enrollment number

SEGAL
Firm name

312-984-8500
Telephone number (including area code)

101 N. WACKER DR., SUITE 500
CHICAGO IL 60606-1724
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** | 13,688,699 |
| **b** "RPA '94" current liability/participant count breakdown: | | **(1)** Number of participants | **(2)** Current liability |
| **(1)** For retired participants and beneficiaries receiving payment | | 174 | 11,026,930 |
| **(2)** For terminated vested participants | | 219 | 11,305,836 |
| **(3)** For active participants: | | | |
| **(a)** Non-vested benefits | | | 968,568 |
| **(b)** Vested benefits | | | 7,992,212 |
| **(c)** Total active | | 131 | 8,960,780 |
| **(4)** Total | | 524 | 31,293,546 |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | | **2c** | 43.74 % |

**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 | 448,561 | 0 | | | |
| | | | | | |
| | | | | | |
| | |

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

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

**m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method — **5m**

**6** Checklist of certain actuarial assumptions:

**a** Interest rate for "RPA '94" current liability — **6a** 2.55 %

| | | Pre-retirement | Post-retirement |
|---|---|---|---|
| **b** Rates specified in insurance or annuity contracts | | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| **c** Mortality table code for valuation purposes: | | | |
| **(1)** Males | **6c(1)** | A | A |
| **(2)** Females | **6c(2)** | A | A |
| **d** Valuation liability interest rate | **6d** | 7.15 % | 7.15 % |
| **e** Salary scale | **6e** | % ☒ N/A | |
| **f** Withdrawal liability interest rate: | | | |
| **(1)** Type of interest rate | **6f(1)** | ☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A | |

| | | |
|---|---|---|
| **(2)** If "Single rate" is checked in (1), enter applicable single rate | **6f(2)** | % |
| **g** Estimated investment return on actuarial value of assets for year ending on the valuation date | **6g** | 5.4 % |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | **6h** | -15.3 % |
| **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)** | % |
| **(2)** If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | **6i(2)** | 125,252 |
| **(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 | -177,316 | -18,342 |
| 4 | 269,230 | 27,849 |
| | | |
| | | |
| | | |
| | | |

**8** Miscellaneous information:

**a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval — **8a**

**b** Demographic, benefit, and contribution information

**(1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☐ Yes ☒ No

**(2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

**(3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☐ Yes ☒ No

**c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☒ Yes ☐ No

**d** If line c is "Yes," provide the following additional information:

**(1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ☒ Yes ☐ No

**(2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended — **8d(2)** 5

**(3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☒ No

**(4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) — **8d(4)**

**(5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension — **8d(5)**

**(6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

| | | | |
|---|---|---|---|
| **e** If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) | | **8e** | 795,339 |
| **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** | 341,791 |
| **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)** | 2,943,167 | 464,338 |
| **(2)** Funding waivers | **9c(2)** | | |
| **(3)** Certain bases for which the amortization period has been extended | **9c(3)** | | |
| **d** Interest as applicable on lines 9a, 9b, and 9c | | **9d** | 57,638 |
| **e** Total charges. Add lines 9a through 9d | | **9e** | 863,767 |
| **Credits to funding standard account**: | | | |
| **f** Prior year credit balance, if any | | **9f** | 955,136 |
| **g** Employer contributions. Total from column (b) of line 3 | | **9g** | 448,561 |
| | | Outstanding balance | |
| **h** Amortization credits as of valuation date | **9h** | 1,919,181 | 253,656 |
| **i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | **9i** | 102,465 |
| **j** Full funding limitation (FFL) and credits: | | | |
| **(1)** ERISA FFL (accrued liability FFL) | **9j(1)** | 3,392,441 | |
| **(2)** "RPA '94" override (90% current liability FFL) | **9j(2)** | 13,171,512 | |
| **(3)** FFL credit | | **9j(3)** | 0 |
| **k (1)** Waived funding deficiency | | **9k(1)** | |
| **(2)** Other credits | | **9k(2)** | |
| **l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) | | **9l** | 1,759,818 |
| **m** Credit balance: If line 9l is greater than line 9e, enter the difference | | **9m** | 896,051 |
| **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)** | |
| **(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)** | |
| **(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | | **9o(2)(b)** | 0 |
| **(3)** Total as of valuation date | | **9o(3)** | 0 |
| **10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) | | **10** | |
| **11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions | | | [X] Yes [ ] No |

# Schedule of Active Participant Data

## (Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

| | | Pension Credits | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Age** | **Total** | **Less than 1** | **1 - 4** | **5 - 9** | **10 - 14** | **15 - 19** | **20 - 24** | **25 - 29** | **30 & over** |
| Under 25 | 11 | 6 | 5 | – | – | – | – | – | – |
| 25 - 29 | 10 | 2 | 7 | 1 | – | – | – | – | – |
| 30 - 34 | 15 | 4 | 6 | 5 | – | – | – | – | – |
| 35 - 39 | 22 | 4 | 5 | 8 | 1 | 4 | – | – | – |
| 40 - 44 | 15 | 1 | 3 | 4 | 2 | 3 | 2 | – | – |
| 45 - 49 | 12 | – | 1 | 4 | 1 | 2 | – | 4 | – |
| 50 - 54 | 18 | – | 2 | 2 | 4 | 2 | 4 | 3 | 1 |
| 55 - 59 | 13 | – | 4 | 1 | 2 | 2 | 3 | 1 | – |
| 60 - 64 | 10 | 1 | 1 | 1 | 1 | 1 | 2 | – | 3 |
| 65 - 69 | 4 | – | – | – | 1 | 2 | – | – | 1 |
| Unknown | 1 | – | 1 | – | – | – | – | – | – |
| **Total** | **131** | **18** | **35** | **26** | **12** | **16** | **11** | **8** | **5** |



Segal

# Statement of Actuarial Assumptions, Methods and Models

## (Schedule MB, Line 6)

**Mortality Rates**

*Non-retired Participants*: 95.1% of the Pri-2012 Blue Collar (Amount-weighted) Employee Mortality Tables, projected generationally from 2012 with Scale MP-2021

*Non-disabled Pensioners*: 95.1% of the Pri-2012 Blue Collar (Amount-weighted) Healthy Annuitant Tables, projected generationally from 2012 with Scale MP-2021

*Disabled Pensioners*: 95.1% of the Pri-2012 Disabled Retiree (Amount-weighted) Tables, projected generationally from 2012 with Scale MP-2021

*Contingent Annuitants*: 95.1% of the Pri-2012 Contingent Survivor (Amount-weighted) Mortality Tables, projected generationally from 2012 with Scale MP-2021

The underlying mortality tables (including the -4.9% load) with the projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date for the respective group of participants. The mortality tables were then adjusted to future years using generational projections using the Scale MP-2021 to anticipate future mortality improvement.

The mortality rates are based on historical and current demographic data, estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past 3 years and taking into consideration the results of the Segal's industry mortality study.

**Annuitant Mortality Rates**

| | Rate (%)[1] | | | |
|---|---|---|---|---|
| | Healthy | | Disabled | |
| Age | Male | Female | Male | Female |
| 55 | 0.58 | 0.45 | 1.97 | 1.36 |
| 60 | 0.90 | 0.70 | 2.28 | 1.69 |
| 65 | 1.23 | 1.00 | 2.77 | 1.98 |
| 70 | 1.85 | 1.40 | 3.55 | 2.42 |
| 75 | 2.88 | 2.22 | 5.02 | 3.43 |
| 80 | 4.97 | 3.82 | 7.75 | 5.40 |
| 85 | 8.69 | 6.78 | 12.18 | 8.94 |
| 90 | 14.94 | 11.99 | 18.54 | 14.81 |

[1] Mortality rates are projected on a generational basis using Scale MP-2021. Rates above are sample rates in 2023.



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**Termination Rates**

| | Rate (%) | | | |
|---|---|---|---|---|
| | Mortality[1] | | | |
| Age | Male | Female | Disability[2] | Withdrawal[3] |
| 20 | 0.07 | 0.02 | 0.14 | 7.94 |
| 25 | 0.07 | 0.03 | 0.19 | 7.72 |
| 30 | 0.09 | 0.04 | 0.25 | 7.22 |
| 35 | 0.10 | 0.05 | 0.33 | 6.28 |
| 40 | 0.12 | 0.07 | 0.50 | 5.15 |
| 45 | 0.13 | 0.08 | 0.81 | 3.98 |
| 50 | 0.16 | 0.11 | 1.36 | 2.56 |
| 55 | 0.25 | 0.18 | 2.27 | 0.94 |
| 60 | 0.43 | 0.30 | 3.66 | 0.09 |

[1] Mortality rates are projected on a generational basis using Scale MP-2021. Rates above are sample rates in 2023.

[2] Rates cut out at participant's Normal Retirement Age

[3] Rates cut out at participant's earliest retirement Age

The withdrawal rates and disability rates are based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals and disability retirements and the projected number based on the prior years' assumption over the past 3 years.

**Retirement Rates for Active and Inactive Vested**

| Age | Annual Retirement Rates |
|---|---|
| 55 – 57 | 1% |
| 58 – 60 | 2% |
| 61 | 5% |
| 62 | 15% |
| 63 | 5% |
| 64 | 2% |
| 65 | 60% |
| 66 – 69 | 35% |
| 70 & over | 100% |

The retirement rates are based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past 3 years.



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| | |
|---|---|
| **Description of Weighted Average Retirement Age** | Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation. |
| **Future Benefit Accruals** | One pension credit per year<br>The future benefit accruals are based on historical and current data, adjusted to reflect estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past 3 years. |
| **Unknown Data for Participants** | Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male. |
| **Definition of Active Participants** | Active participants are defined as those with at least 500 hours in the most recent plan year, excluding those who have retired as of the valuation date. |
| **Exclusion of Inactive Vested Participants** | Inactive participants over age 72 are excluded from the valuation.<br>The exclusion of inactive vested participants over age 72 is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed. |
| **Percent Married** | 85% |
| **Age and Sex of Spouse** | Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not specified, spouses are assumed to be the opposite sex of the participants. |
| **Benefit Election** | Married participants are assumed to elect the 50% joint-and-survivor form of payment and non-married participants are assumed to elect the life only form of payment.<br>The benefit elections are based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. |
| **Delayed Retirement Factors** | Active participants working past Normal Retirement Age are assumed to have timely received a suspension of benefits notice. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases. |
| **Net Investment Return** | 7.15%<br>The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation. Also, input from the Plan's Investment Advisor was considered. |

| | |
|---|---|
| **Annual Administrative Expenses** | $130,000 for the year beginning January 1, 2023 (equivalent to $125,252 payable at the beginning of the year) or 57.8% of Normal Cost.<br>The annual administrative expenses are based on historical and current data, adjusted to reflect estimated future experience and professional judgment. |
| **Actuarial Value of Assets** | The market value of assets less unrecognized returns in prior years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized 20% per year over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value |
| **Actuarial Cost Method** | Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis. |
| **Benefits Valued** | Unless otherwise indicated, includes all benefits summarized in Exhibit L. |
| **Current Liability Assumptions** | *Interest:* 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E)<br>*Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020. |
| **Actuarial Models** | Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary. |

Segal

March 31, 2023

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we completed the actuarial status certification as of January 1, 2023 for the following plan:

| | |
|---|---|
| Name of Plan: | Plumbing and Heating Wholesalers Retirement Income Plan for the Benefit of the Shopmen's Division of Pipe Fitters' Association Local No. 597 |
| Plan number: | EIN 36-6511016 / PN 001 |
| Plan sponsor: | Board of Trustees, Plumbing and Heating Wholesalers Retirement Income Plan for the Benefit of the Shopmen's Division of Pipe Fitters' Association Local No. 597 |
| Address: | 45 North Ogden Avenue, Chicago, Illinois 60607 |
| Phone number: | 312.633.0597 |

As of January 1, 2023, the Plan is in critical status but not declining status. If you have any questions on the attached certification, you may contact me at the following:

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
Phone number: 312.984.8500

Sincerely,

Geoff Bridges

Geoff Bridges, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-06597



Segal

# Actuarial Status Certification as of January 1, 2023 under IRC Section 432
# March 31, 2023

This certifies that Segal prepared an actuarial status certification under Internal Revenue Code Section 432 for the Plumbing and Heating Wholesalers Retirement Income Plan for the Benefit of the Shopmen's Division of Pipe Fitters' Association Local No. 597 as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It is prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2022 actuarial valuation, dated October 10, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm. This certification assumes that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States* of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.



| **Geoff Bridges, FSA, MAAA** | |
|---|---|
| **EA#** | 20-06597 |
| **Title** | Vice President and Consulting Actuary |



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# Certificate Contents


| | |
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# Exhibit 1: Status Determination as of January 1, 2023

| Status | Condition | Component Result | Final Result |
|---|---|---|---|
| **Critical Status:** | | | |
| | **1. Initial critical status tests:** | | |
| | C1. A funding deficiency is projected in four years (ignoring any amortization extensions)? | Yes | Yes |
| | C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions), | Yes | |
| | b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives, | Yes | |
| | c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year? | No | No |
| | C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions), | Yes | |
| | b. **and** the funded percentage is less than 65%? | No | No |
| | C4. a. The funded percentage is less than 65%, | No | |
| | b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years? | N/A | No |
| | C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years? | No | No |
| | **2. Emergence test:** | | |
| | C6. a. Was in critical status for the immediately preceding plan year, | No | |
| | b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06, | N/A | |
| | c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years? | N/A | |
| | **Plan did NOT emerge?** | | **N/A** |



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| Status | Condition | Component Result | Final Result |
|---|---|---|---|
| | **3. Special emergence test:** | | |
| | C7. a. Was in critical status for the immediately preceding plan year? | No | |
| | b. The trustees have elected an automatic amortization extension under 431(d), | N/A | |
| | c. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1), | N/A | |
| | d. **or** insolvency is projected for the current year or any of the 30 succeeding plan years? | N/A | |
| | **Plan did NOT emerge?** | | **N/A** |
| | **4. Reentry into critical status after special emergence:** | | |
| | C8. a. The Plan emerged from critical status in any prior year under the special emergence rule, | Yes | |
| | b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d), | Yes | |
| | c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years? | No | |
| | **Plan reentered critical status?** | | **Yes** |
| | **5. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)** | | **Yes** |
| | **6. Determination of critical and declining status:** | No | **No** |
| | C9. a. Any of (C1) through (C5) are Yes? | Yes | |
| | b. **and either** Insolvency is projected within 15 years? | No | |
| | **c. or** | | |
| | 1) The ratio of inactives to actives is at least 2 to 1, | Yes | |
| | 2) **and** insolvency is projected within 20 years? | No | |
| | d. **or** | | |
| | 1) The funded percentage is less than 80%, | No | |
| | 2) **and** insolvency is projected within 20 years? | No | |
| | **In Critical and Declining Status?** | | No |

| Status | Condition | Component Result | Final Result |
|---|---|---|---|
| **Endangered Status:** | | | |
| E1. a. | Is not in critical status, | No | |
| b. | **and** the funded percentage is less than 80%? | N/A | No |
| E2. a. | Is not in critical status, | No | |
| b. | **and** a funding deficiency is projected in seven years? | N/A | No |
| | **In Endangered Status? (Yes when either (E1) or (E2) is Yes)** | | **No** |
| | **In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)** | | **No** |
| **Neither Critical Status Nor Endangered Status:** | | | |
| | **In Neither Critical nor Endangered Status?** | | **No** |

# Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2022 valuation certificate):

| | | | | |
|---|---|---|---|---|
| 1. | Financial Information | | | |
| | a. Market value of assets | | | $13,688,057 |
| | b. Actuarial value of assets | | | 15,494,533 |
| | c. Reasonably anticipated contributions | | | |
| | 1) Upcoming year | | | 457,520 |
| | 2) Present value for the next five years | | | 2,151,773 |
| | 3) Present value for the next seven years | | | 2,849,816 |
| | d. Projected benefit payments | | | 982,245 |
| | e. Projected administrative expenses (beginning of year) | | | 128,287 |
| 2. | Liabilities | | | |
| | a. Present value of vested benefits for active participants | | | 3,056,170 |
| | b. Present value of vested benefits for non-active participants | | | 12,291,260 |
| | c. Total unit credit accrued liability | | | 15,758,664 |
| | d. Present value of payments | **Benefit Payments** | **Administrative Expenses** | **Total** |
| | 1) Next five years | $4,415,389 | $586,556 | $5,001,945 |
| | 2) Next seven years | 5,967,071 | 786,087 | 6,753,158 |
| | e. Unit credit normal cost plus expenses | | | 337,645 |
| 3. | Funded Percentage (1.b)/(2.c) | | | 98.3% |
| 4. | Funding Standard Account | | **Without Amortization Extension** | **With Amortization Extension** |
| | a. Credit Balance as of the end of prior year | | ($96,184) | $953,329 |
| | b. Years to projected funding deficiency | | 0 | 6 |

# Exhibit 3: Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning January 1.

## *With Amortization Extension under IRC Section 431(d)*

| | Year Beginning January 1, | | | | | |
|---|---|---|---|---|---|---|
| | **2022** | **2023** | **2024** | **2025** | **2026** | **2027** |
| 1. Credit balance (BOY) | $1,060,450 | $953,329 | $886,508 | $836,915 | $721,198 | $500,533 |
| 2. Interest on (1) | 77,413 | 69,593 | 64,715 | 61,095 | 52,647 | 36,539 |
| 3. Normal cost | 208,308 | 209,358 | 214,087 | 219,402 | 216,834 | 221,808 |
| 4. Administrative expenses | 125,158 | 128,287 | 131,494 | 134,781 | 138,151 | 141,605 |
| 5. Net amortization charges | 201,688 | 231,445 | 254,297 | 324,503 | 413,636 | 510,813 |
| 6. Interest on (3), (4) and (5) | 39,067 | 41,543 | 43,791 | 49,544 | 56,109 | 63,818 |
| 7. Expected contributions | 375,964 | 457,520 | 510,720 | 532,000 | 532,000 | 532,000 |
| 8. Interest on (7) | 13,723 | 16,699 | 18,641 | 19,418 | 19,418 | 19,418 |
| **9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)** | **$953,329** | **$886,508** | **$836,915** | **$721,198** | **$500,533** | **$150,446** |

| | **2028** | **2029** | **2030** | **2031** | **2032** |
|---|---|---|---|---|---|
| 1. Credit balance (BOY) | $150,446 | ($241,521) | ($388,653) | ($555,811) | ($731,486) |
| 2. Interest on (1) | 10,983 | (17,631) | (28,372) | (40,574) | (53,398) |
| 3. Normal cost | 227,727 | 230,110 | 226,180 | 230,220 | 228,480 |
| 4. Administrative expenses | 145,145 | 148,774 | 152,493 | 162,405 | 166,465 |
| 5. Net amortization charges | 516,567 | 255,710 | 264,574 | 247,187 | 230,615 |
| 6. Interest on (3), (4) and (5) | 64,929 | 46,325 | 46,957 | 46,707 | 45,667 |
| 7. Expected contributions | 532,000 | 532,000 | 532,000 | 532,000 | 532,000 |
| 8. Interest on (7) | 19,418 | 19,418 | 19,418 | 19,418 | 19,418 |
| **9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)** | **($241,521)** | **($388,653)** | **($555,811)** | **($731,486)** | **($904,693)** |

## *Without Amortization Extension under IRC Section 431(d)*

| | | Year Beginning January 1, | | | | | |
|---|---|---|---|---|---|---|---|
| | | **2022** | **2023** | **2024** | **2025** | **2026** | **2027** |
| 1. | Credit balance (BOY) | $176,833 | ($96,184) | ($341,012) | ($207,698) | ($127,160) | ($137,239) |
| 2. | Interest on (1) | 12,909 | (7,021) | (24,894) | (15,162) | (9,283) | (10,018) |
| 3. | Normal cost | 208,308 | 209,358 | 214,087 | 219,402 | 216,834 | 221,808 |
| 4. | Administrative expenses | 125,158 | 128,287 | 131,494 | 134,781 | 138,151 | 141,605 |
| 5. | Net amortization charges | 296,182 | 325,939 | 322 | 70,531 | 159,660 | 256,840 |
| 6. | Interest on (3), (4) and (5) | 45,965 | 48,442 | 25,250 | 31,004 | 37,569 | 45,279 |
| 7. | Expected contributions | 375,964 | 457,520 | 510,720 | 532,000 | 532,000 | 532,000 |
| 8. | Interest on (7) | 13,723 | 16,699 | 18,641 | 19,418 | 19,418 | 19,418 |
| **9.** | **Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)** | **($96,184)** | **($341,012)** | **($207,698)** | **($127,160)** | **($137,239)** | **($261,371)** |

| | | **2028** | **2029** | **2030** | **2031** | **2032** |
|---|---|---|---|---|---|---|
| 1. | Credit balance (BOY) | ($261,371) | ($410,886) | ($528,743) | ($664,487) | ($806,456) |
| 2. | Interest on (1) | (19,080) | (29,995) | (38,598) | (48,508) | (58,871) |
| 3. | Normal cost | 227,727 | 230,110 | 226,180 | 230,220 | 228,480 |
| 4. | Administrative expenses | 145,145 | 148,774 | 152,493 | 162,405 | 166,465 |
| 5. | Net amortization charges | 262,592 | 216,904 | 225,767 | 208,381 | 191,808 |
| 6. | Interest on (3), (4) and (5) | 46,389 | 43,492 | 44,124 | 43,873 | 42,834 |
| 7. | Expected contributions | 532,000 | 532,000 | 532,000 | 532,000 | 532,000 |
| 8. | Interest on (7) | 19,418 | 19,418 | 19,418 | 19,418 | 19,418 |
| **9.** | **Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)** | **($410,886)** | **($528,743)** | **($664,487)** | **($806,456)** | **($943,496)** |

# Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2022

*Schedule of Funding Standard Account Bases*

| Type of Base | Date Established | Base Established | Amortization Period | Amortization Payment |
|---|---|---|---|---|
| Experience Loss | 01/01/2023 | $285,388 | 15 | $29,758 |
| Experience Loss | 01/01/2024 | 219,130 | 15 | 22,849 |
| Experience Loss | 01/01/2025 | 508,428 | 15 | 53,015 |
| Experience Loss | 01/01/2026 | 682,890 | 15 | 71,207 |
| Experience Loss | 01/01/2027 | 805,619 | 15 | 84,004 |

# Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2052.

| | Year Beginning January 1, | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **2022** | **2023** | **2024** | **2025** | **2026** | **2027** | **2028** | **2029** |
| 1. Market Value at beginning of year | $16,899,950 | $13,688,057 | $14,005,788 | $14,373,411 | $14,740,603 | $15,078,618 | $15,415,185 | $15,725,977 |
| 2. Contributions | 375,964 | 457,520 | 510,720 | 532,000 | 532,000 | 532,000 | 532,000 | 532,000 |
| 3. Benefit payments | 912,710 | 982,245 | 1,006,369 | 1,050,554 | 1,101,078 | 1,122,706 | 1,167,614 | 1,198,647 |
| 4. Administrative expenses | 130,281 | 133,250 | 136,581 | 139,996 | 143,496 | 147,083 | 150,760 | 154,529 |
| 5. Interest earnings | (2,544,866) | 975,706 | 999,853 | 1,025,742 | 1,050,589 | 1,074,356 | 1,097,166 | 1,118,597 |
| 6. Market Value at end of year: (1)+(2)-(3)-(4)+(5) | $13,688,057 | $14,005,788 | $14,373,411 | $14,740,603 | $15,078,618 | $15,415,185 | $15,725,977 | $16,023,398 |

| | **2030** | **2031** | **2032** | **2033** | **2034** | **2035** | **2036** | **2037** |
|---|---|---|---|---|---|---|---|---|
| 1. Market Value at beginning of year | $16,023,398 | $16,300,204 | $16,565,267 | $16,817,738 | $17,048,493 | $17,231,789 | $17,388,276 | $17,525,326 |
| 2. Contributions | 532,000 | 532,000 | 532,000 | 532,000 | 532,000 | 532,000 | 532,000 | 532,000 |
| 3. Benefit payments | 1,235,634 | 1,256,200 | 1,282,814 | 1,317,240 | 1,374,865 | 1,409,114 | 1,434,250 | 1,467,853 |
| 4. Administrative expenses | 158,392 | 162,352 | 174,528 | 178,891 | 183,363 | 187,947 | 192,646 | 197,462 |
| 5. Interest earnings | 1,138,832 | 1,151,615 | 1,177,813 | 1,194,886 | 1,209,524 | 1,221,548 | 1,231,946 | 1,240,612 |
| 6. Market Value at end of year: (1)+(2)-(3)-(4)+(5) | $16,300,204 | $16,565,267 | $16,817,738 | $17,048,493 | $17,231,789 | $17,388,276 | $17,525,326 | $17,632,623 |



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| | Year Beginning January 1, | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **2038** | **2039** | **2040** | **2041** | **2042** | **2043** | **2044** | **2045** |
| 1. Market Value at beginning of year | $17,632,623 | $17,718,963 | $17,772,330 | $17,802,485 | $17,818,112 | $17,809,991 | $17,785,858 | $17,743,736 |
| 2. Contributions | 532,000 | 532,000 | 532,000 | 532,000 | 532,000 | 532,000 | 532,000 | 532,000 |
| 3. Benefit payments | 1,490,756 | 1,523,654 | 1,544,687 | 1,555,579 | 1,574,213 | 1,583,575 | 1,593,580 | 1,614,618 |
| 4. Administrative expenses | 202,399 | 207,459 | 212,645 | 217,961 | 223,410 | 228,995 | 234,720 | 240,588 |
| 5. Interest earnings | 1,247,495 | 1,252,480 | 1,255,487 | 1,257,167 | 1,257,502 | 1,256,437 | 1,254,178 | 1,250,198 |
| 6. Market Value at end of year: (1)+(2)-(3)-(4)+(5) | $17,718,963 | $17,772,330 | $17,802,485 | $17,818,112 | $17,809,991 | $17,785,858 | $17,743,736 | $17,670,728 |

| | **2046** | **2047** | **2048** | **2049** | **2050** | **2051** | **2052** |
|---|---|---|---|---|---|---|---|
| 1. Market Value at beginning of year | $17,670,728 | $17,562,558 | $17,430,814 | $17,261,807 | $17,050,682 | $16,802,479 | $16,518,058 |
| 2. Contributions | 532,000 | 532,000 | 532,000 | 532,000 | 532,000 | 532,000 | 532,000 |
| 3. Benefit payments | 1,637,463 | 1,646,503 | 1,666,937 | 1,689,275 | 1,703,624 | 1,714,368 | 1,722,046 |
| 4. Administrative expenses | 246,603 | 252,768 | 259,087 | 265,564 | 272,203 | 279,008 | 285,983 |
| 5. Interest earnings | 1,243,896 | 1,235,527 | 1,225,017 | 1,211,714 | 1,195,624 | 1,176,955 | 1,155,749 |
| 6. Market Value at end of year: (1)+(2)-(3)-(4)+(5) | $17,562,558 | $17,430,814 | $17,261,807 | $17,050,682 | $16,802,479 | $16,518,058 | $16,197,778 |

# Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2022 actuarial valuation certificate, dated October 10, 2022, except as described below. We assume that experience will emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

**Contribution Rates:**

The following contribution rate changes are reflected in the certification:

| Effective Date | Contribution Rate |
|---|---|
| June 1, 2022 | $1.60 |
| June 1, 2023 | $1.80 |
| June 1, 2024 | $2.00 |

**Asset Information:**

The contribution amount, benefit payments, expenses and investment income for the year ended December 31, 2022 are based on an unaudited income and expense statement provided by the Fund Administrator. The market value of assets as of December 31, 2022 is estimated as the sum of the market value of assets as of the beginning of the year and net income provided by the Administrator.

For projections after that date, the assumed administrative expenses increase by 2.5% per year with an additional 4.0% increase in 2031 to reflect the PBGC premium increase under The American Rescue Plan Act of 2021. Benefit payments are projected based on the January 1, 2022 actuarial valuation. The projected net investment return is assumed to be 7.30% of the average market value of assets for the 2023–2052 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

**Projected Industry Activity:**

The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment.

The number of active participants is assumed to remain level at 126 on January 1, 2023 and thereafter with each active working an average of 2,111 hours each year for a total hours of 266,000.

**Future Normal Costs:**

We determined the Normal Cost based on an open group forecast with the number of active participants remaining level in 2023 and thereafter and new entrants having similar characteristics to new hires in the past five years.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

# Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

# Schedule MB, Line 4f - Cash Flow Projections

| Plan Year | Contributions | Withdrawal Liability Payments | Benefit Payments | Administrative Expenses |
|---|---|---|---|---|
| 2023 | $457,520.00 | $0.00 | $982,245.00 | $132,773.00 |
| 2024 | $510,720.00 | $0.00 | $1,006,369.00 | $136,092.00 |
| 2025 | $532,000.00 | $0.00 | $1,050,554.00 | $139,494.00 |
| 2026 | $532,000.00 | $0.00 | $1,101,078.00 | $142,981.00 |
| 2027 | $532,000.00 | $0.00 | $1,122,706.00 | $146,556.00 |
| 2028 | $532,000.00 | $0.00 | $1,167,614.00 | $150,220.00 |
| 2029 | $532,000.00 | $0.00 | $1,198,647.00 | $153,976.00 |
| 2030 | $532,000.00 | $0.00 | $1,235,634.00 | $157,825.00 |
| 2031 | $532,000.00 | $0.00 | $1,256,200.00 | $168,084.00 |
| 2032 | $532,000.00 | $0.00 | $1,282,814.00 | $172,286.00 |
| 2033 | $532,000.00 | $0.00 | $1,317,240.00 | $176,593.00 |
| 2034 | $532,000.00 | $0.00 | $1,374,865.00 | $181,008.00 |
| 2035 | $532,000.00 | $0.00 | $1,409,114.00 | $185,533.00 |
| 2036 | $532,000.00 | $0.00 | $1,434,250.00 | $190,171.00 |
| 2037 | $532,000.00 | $0.00 | $1,467,853.00 | $194,925.00 |



# Schedule MB, Line 4f - Cash Flow Projections

| Plan Year | Contributions | Withdrawal Liability Payments | Benefit Payments | Administrative Expenses |
|---|---|---|---|---|
| 2038 | $532,000.00 | $0.00 | $1,490,756.00 | $199,798.00 |
| 2039 | $532,000.00 | $0.00 | $1,523,654.00 | $204,793.00 |
| 2040 | $532,000.00 | $0.00 | $1,544,687.00 | $209,913.00 |
| 2041 | $532,000.00 | $0.00 | $1,555,579.00 | $215,161.00 |
| 2042 | $532,000.00 | $0.00 | $1,574,213.00 | $220,540.00 |

Note: Projected cash flows shown above are based on the assumptions used for the January 1, 2023 Actuarial Certification of Plan Status under IRC Section 432 dated March 31, 2023.

| | |
|---|---|
| **FSA Contribution Timing (Schedule MB, line 3a)** | Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 30 contribution date. |

# Summary of Plan Provisions

## (Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

| | |
|---|---|
| **Plan Year** | January 1 through December 31 |
| **Pension Credit Year** | January 1 through December 31 |
| **Plan Status** | Ongoing plan |
| **Regular Pension** | • *Age Requirement:* 65<br>• *Service Requirement:* 5 years of participation including 500 hours in 24 month period preceding date of retirement<br>• *Amount:* $10.00 per year of past service pension credit (service prior to June 1, 1972) plus $50.00 per year of future service pension credit (service after June 1, 1972).<br>• *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70. |
| **Early Retirement Pension** | • *Age Requirement:* 55<br>• *Service Requirement:* 15 vesting credits with 10 future service pension credits, including 500 hours in 24-month period immediately preceding date of retirement.<br>• *Amount:* Regular pension accrued reduced by 6% for each year of age between ages 60 and 65 and 4% for each year between ages 55 and 60. |
| **Disability Pension** | • *Age Requirement:* 45<br>• *Service Requirement:* 10 Years of Vesting Service and worked in Covered Employment for at least 500 hours during the 24 calendar months immediately preceding disability.<br>• *Amount:* Regular pension accrued |
| **Deferred Pension** | • *Age Requirement:* None<br>• *Service Requirement:* 5 year of vesting service<br>• *Amount:* Regular pension accrued at the benefit accrual rate in effect when participant last earned pension credit, multiplied by vesting percentage (if applicable) payable at Normal Retirement Age. Benefit may also be payable as early as age 55 subject to same adjustment for early commencement as the Early Retirement Pension if the participant has 10 future service pension credits and 15 vesting credits.<br>• *Normal Retirement Age:* 65 |



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| | |
|---|---|
| **Spouse's Pre-Retirement Death Benefit** | • *Age Requirement:* None<br>• *Service Requirement:* 5 years of vesting service<br>• *When Paid:* The later of immediately or the earliest early retirement age for the deceased participant. If the participant had not satisfied the service requirement for early retirement, payments commence at normal retirement date.<br>• *Amount:* 50% of the benefit the employee would have received had he or she retired at date of death rather than died, elected the 50% joint and survivor form of payment and commenced payment on the date described above. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment.<br>• *Charge for Coverage:* None |
| **Post-Retirement Death Benefit** | If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the employee, and the employee retired on January 1, 1999 or later, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up provisions). If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount. |
| **Optional Forms of Benefits** | The following optional forms of payment are available:<br>• 50%, 66 2/3%, 75% or 100% joint and survivor annuities, with pop-up provisions<br>• Life annuity with five, ten or fifteen years certain |
| **Participation** | After completion of one hour during a calendar year |

**Pension Credit**

- *For service prior to June 1, 1972*: Number of completed years of employment between date of hire and May 31, 1972, subject to a maximum of 15 pension credits
- *For service between June 1, 1972 and December 31, 1991*:

| Hours | Pension Credit |
|---|---|
| 500 to 699 | 0.3 |
| 700 to 899 | 0.4 |
| 900 to 1,099 | 0.5 |
| 1,100 to 1,299 | 0.6 |
| 1,300 to 1,499 | 0.7 |
| 1,500 to 1,699 | 0.8 |
| 1,700 to 1,899 | 0.9 |
| 1,900 and over | 1.0 |

- *For service on or after January 1, 1992:*

| Hours | Pension Credit |
|---|---|
| 500 to 659 | 0.3 |
| 660 to 799 | 0.4 |
| 800 to 939 | 0.5 |
| 940 to 1,079 | 0.6 |
| 1,080 to 1,219 | 0.7 |
| 1,220 to 1,359 | 0.8 |
| 1,360 to 1,499 | 0.9 |
| 1,500 and over | 1.0 |

**Vesting Credit**

One year of vesting service for each calendar year during the contribution period in which the employee works in covered employment for 500 hours or more

**Contribution Rate**

| Effective | Contribution Rate |
|---|---|
| June 1, 2022 | 1.60 |
| June 1, 2023 | 1.80 |
| June 1, 2024 | 2.00 |
| June 1, 2030 | 2.20 |
| June 1, 2031 | 2.40 |
| June 1, 2032 | 2.60 |
| June 1, 2033 | 2.80 |
| June 1, 2034 | 3.00 |

**Changes in Plan Provisions**

There were no changes in plan provisions reflected in this actuarial valuation

# Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

| Type of Base | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|---|---|---|---|---|
| Assumption Change | 01/01/2009 | $76,465 | 6 | $15,041 |
| Actuarial Loss | 01/01/2009 | 1,245,354 | 6 | 244,966 |
| Actuarial Loss | 01/01/2014 | 307,627 | 11 | 38,573 |
| Actuarial Loss | 01/01/2016 | 110,083 | 8 | 17,305 |
| Assumption Change | 01/01/2017 | 138,500 | 9 | 19,966 |
| Actuarial Loss | 01/01/2018 | 283,964 | 10 | 37,994 |
| Assumption Change | 01/01/2019 | 289,270 | 11 | 36,271 |
| Assumption Change | 01/01/2020 | 6,547 | 12 | 775 |
| Actuarial Loss | 01/01/2020 | 216,127 | 12 | 25,598 |
| Change in Assumption | 01/01/2023 | 269,230 | 15 | 27,849 |
| **Total** | | **$2,943,167** | | **$464,338** |



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# Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

| Type of Base | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|---|---|---|---|---|
| Actuarial Gain | 01/01/2010 | $33,223 | 2 | $17,185 |
| Actuarial Gain | 01/01/2011 | 50,186 | 3 | 17,896 |
| Actuarial Gain | 01/01/2012 | 47,576 | 4 | 13,153 |
| Actuarial Gain | 01/01/2013 | 25,095 | 5 | 5,735 |
| Actuarial Gain | 01/01/2015 | 50,720 | 7 | 8,829 |
| Actuarial Gain | 01/01/2017 | 24,121 | 9 | 3,477 |
| Actuarial Gain | 01/01/2019 | 275,506 | 11 | 34,546 |
| Actuarial Gain | 01/01/2021 | 296,498 | 13 | 33,391 |
| Assumption Change | 01/01/2022 | 228,341 | 14 | 24,587 |
| Actuarial Gain | 01/01/2022 | 710,599 | 14 | 76,515 |
| Actuarial Gain | 01/01/2023 | 177,316 | 15 | 18,342 |
| **Total** | | **$1,919,181** | | **$253,656** |

| | |
|---|---|
| **Justification for Change in Actuarial Assumptions (Schedule MB, line 11)** | For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.<br>Based on plan experience, the plan's target asset allocation, and professional judgement, the following changes in actuarial assumptions are reflected in this actuarial valuation:<br>• Net investment return, previously 7.3% |

| | |
|---|---|
| **Investment Return** | To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.<br>PBGC Interest Rates as of December 31, 2022:<br>– First 20 years 3.90%<br>– After 20 years 3.65%<br>To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 7.15% in the actuarial valuation for the year beginning on the day following the withdrawal liability valuation date.<br>The portion of the vested benefits that is matched by readily available assets is *determined by comparing the total present value of vested benefits plus expenses – at* PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.<br>The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations. |

Schedule H Line 4i
Schedule of Assets (Held at End of Year) SUPPLEMENTAL SCHEDULE 1

Plumbing & Heating Wholesalers Retirement Income Plan
for the Benefit of Shopmen's Division of Pipe Fitters'
Association, Local 597
Schedule of Investments in Mutual Funds
Y/E 12/31/2023
EIN # 36-6511016

| | Shares | Fair Market Value | Cost Value |
|---|---|---|---|
| Value of interest in real estate | | | |
| Principal Real Estate Inv - US Property Separate Acct | 22,098.108 | $ 1,424,658 | $ 1,600,680 |
| Value of interest in common/collective trusts: | | | |
| Comerica Short Term Fund | 224,171.00 | $ 224,171 | $ 224,171 |
| Value of interest in 103-12 investment entity | | | |
| WA Cap JMT Mortgage Income Fund | 15,491.135 | $ 1,457,212 | $ 1,350,069 |
| Registered Investment Companies: | | | |
| Baird Intermediate Bond Inst CL | 128,252.111 | $ 1,323,562 | $ 1,389,784 |
| Fidelity Comwlth TR NASD Comp Bond Fund | 116,277.675 | 1,174,405 | 1,232,013 |
| Natixis Loomis Say Core Plus Bond Fund | 38,022.916 | 445,248 | 504,643 |
| Baron International Growth Fund | 7,596.795 | 197,289 | 211,532 |
| Europac Growth Fd American | 3,842.982 | 210,211 | 173,383 |
| Fidelity Intl Captl Appr K6 | 15,061.784 | 230,445 | 206,296 |
| Harding Loevner Fds Inc. International Equity | 7,959.940 | 206,401 | 175,858 |
| MFS Instl Trust | 6,638.215 | 218,663 | 188,076 |
| T Rowe Price Intl Disc-I | 2,716.270 | 171,560 | 165,217 |
| Vanguard Total Stock Mkt Index Fund | 64,692.873 | 7,472,674 | 2,466,359 |
| | | $ 11,650,458 | $ 6,713,161 |



**Detailed Holdings**
**For the Period May 01, 2023 - December 31, 2023**

**PLUMB HEAT WHOLESALERS RET INC PLAN**
Account Number: 1-103782



| Description | Shares/ Par | Current Price | Total Market Value | Total Cost | Unrealized Gain/(Loss) | Accrued/ Est. Annual Income | Yield to Market |
|---|---|---|---|---|---|---|---|
| **Debt Securities** | | | | | | | |
| **Mutual Funds Taxable** | | | | | | | |
| BAIRD INTERMEDIATE BOND INST CL<br>Cusip: 057071805 | 128,252.1110 | 10.32 | 1,323,561.79 | 1,389,783.63 | (66,221.84) | 0.00<br>41,425.43 | |
| FIDELITY COMWLTH TR NASD COMP BD FD<br>Cusip: 315912105 | 116,277.6750 | 10.10 | 1,174,404.52 | 1,232,012.53 | (57,608.01) | 1,047.06<br>38,320.68 | |
| NATIXIS LOOMIS SAY CORE PLUS BOND FUND<br>Cusip: 63872R574 | 38,022.9160 | 11.71 | 445,248.35 | 504,643.42 | (59,395.07) | 0.00<br>23,802.35 | |
| **Total Mutual Funds Taxable** | | | **2,943,214.66** | **3,126,439.58** | **(183,224.92)** | **1,047.06**<br>**103,548.46** | |
| **Total Debt Securities** | | | **2,943,214.66** | **3,126,439.58** | **(183,224.92)** | **1,047.06**<br>**103,548.46** | |
| **Equity Securities** | | | | | | | |
| **Mutual Funds - Open End** | | | | | | | |
| BARON INTERNATIONAL GROWTH FUND-R6<br>Cusip: 06828M777 | 7,596.7950 | 25.97 | 197,288.77 | 211,532.08 | (14,243.31) | 0.00<br>1,139.52 | |
| EUROPAC GROWTH FD AMERICAN<br>Cusip: 298706821 | 3,842.9820 | 54.70 | 210,211.12 | 173,383.10 | 36,828.02 | 0.00<br>4,231.12 | |
| FIDELTY INTL CPTL APPR K6<br>Cusip: 31618H366 | 15,061.7840 | 15.30 | 230,445.30 | 206,295.74 | 24,149.56 | 0.00<br>979.02 | |
| HARDING LOEVNER FDS INC INTERNATIONAL EQUITY PORTFOLIO-INST Z<br>Cusip: 412295719 | 7,959.9400 | 25.93 | 206,401.24 | 175,858.15 | 30,543.09 | 0.00<br>4,298.37 | |
| MFS INSTL TR<br>Cusip: 552966806 | 6,638.2150 | 32.94 | 218,662.80 | 188,075.53 | 30,587.27 | 0.00<br>3,657.66 | |
| T ROWE PRICE INTL DISC-I<br>Cusip: 77956H377 | 2,716.2700 | 63.16 | 171,559.61 | 165,217.21 | 6,342.40 | 0.00<br>2,474.52 | |
| VANGUARD TOTAL STK MKT INDEX FD<br>Cusip: 922908801 | 64,692.8730 | 115.51 | 7,472,673.89 | 2,466,358.76 | 5,006,315.13 | 0.00<br>107,519.55 | |
| **Total Mutual Funds - Open End** | | | **8,707,242.73** | **3,586,720.57** | **5,120,522.16** | **0.00**<br>**124,299.76** | |



**Detailed Holdings**
**For the Period May 01, 2023 - December 31, 2023**

**PLUMB HEAT WHOLESALERS RET INC PLAN**
Account Number: 1-103782



| Description | Shares/ Par | Current Price | Total Market Value | Total Cost | Unrealized Gain/(Loss) | Accrued/ Est. Annual Income | Yield to Market |
|---|---|---|---|---|---|---|---|
| **Mutual Funds - Open End** | | | | | | | |
| **Total Equity Securities** | | | **8,707,242.73** | **3,586,720.57** | **5,120,522.16** | **0.00**<br>**124,299.76** | |
| **Short Term Investments** | | | | | | | |
| **Short Term Investments** | | | | | | | |
| COMERICA SHORT TERM FUND- PRINCIPAL SWEE<br>Cusip: SWSTIF001, Bank: 20035Y102 | 224,171.1400 | 1.00 | 224,171.14 | 224,171.14 | 0.00 | 745.70<br>12,412.42 | |
| **Total Short Term Investments** | | | **224,171.14** | **224,171.14** | **0.00** | **745.70**<br>**12,412.42** | |
| **Total Short Term Investments** | | | **224,171.14** | **224,171.14** | **0.00** | **745.70**<br>**12,412.42** | |
| **Total Market Value** | | | **11,874,628.53** | **6,937,331.29** | **4,937,297.24** | **1,792.76**<br>**240,260.64** | |

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTION

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

ACTIVE PARTICIPANT DATA

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

ACTUARIAL ASSUMPTION METHODS

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

SUMMARY OF PLAN PROVISIONS

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

# ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

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