

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

Part II	Basic Plan Information—enter all requested information			
1a	Name of plan PLUMBERS & PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND	1b	Three-digit plan number (PN) ▶	001
		1c	Effective date of plan 11/28/1958	
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) BD OF TTEE OF PLUM & PIPE LU NO 74 PIPEFITTERS LU NO. 74 PENSION FUND 501 CARR ROAD, SUITE 220 WILMINGTON, DE 19809	2b	Employer Identification Number (EIN) 51-6015925	
		2c	Plan Sponsor's telephone number 302-762-2008	
		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	TERRENCE SHANNON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1123
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 459 6a(2) 491 6b 427 6c 125 6d 1043 6e 110 6f 1153 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 34

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

1A

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan PLUMBERS & PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD OF TTEE OF PLUM & PIPE LU NO 74 PIPEFITTERS LU NO. 74 PENSION FUND	D Employer Identification Number (EIN) 51-6015925

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 154626141
(2) Actuarial value of assets for funding standard account	1b(2) 176511465
c (1) Accrued liability for plan using immediate gain methods	1c(1) 193418423
(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) 193418423
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) 387221483
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 9022221
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 9022221
(3) Expected plan disbursements for the plan year	1d(3) 14217139

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	08/21/2024
Signature of actuary BRYAN MCCORMICK	Date 23-07345
Type or print name of actuary CBIZ RETIREMENT PLAN SERVICES	Most recent enrollment number 215-587-0700
Firm name 1845 WALNUT STREET, 10TH FLOOR, PHILADELPHIA, PA 19103	Telephone number (including area code)
Address of the firm	

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

a Current value of assets (see instructions)		2a	154626141
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	540	190740186
(2)	For terminated vested participants	163	30469456
(3)	For active participants:		
(a)	Non-vested benefits		32150846
(b)	Vested benefits		133860995
(c)	Total active.....	444	166011841
(4)	Total.....	1147	387221483
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	39.93 %

(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	12551281						
01/01/2024	1370063						
			Totals ►	3(b)	13921344	3(c)	

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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		2.25 %
	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)	9	9
(2) Females	6c(2)	9F	9F
d Valuation liability interest rate	6d	7.25 %	7.25 %
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		5.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-12.4 %
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)		
(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	1719148	178783

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	3564745

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

	Outstanding balance	
9c(1)	67050378	10587419
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 1026032**e** Total charges. Add lines 9a through 9d**9e** 15178196**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 37412543**g** Employer contributions. Total from column (b) of line 3**9g** 13921344**h** Amortization credits as of valuation date**9h** 12730877 4669948**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 3501744**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)** 85552863**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 178746949**(3)** FFL credit**9j(3)****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** 59505579**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 44327383**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)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

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

A Name of plan PLUMBERS & PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TTEE OF PLUM & PIPE LU NO 74 PIPEFITTERS LU NO. 74 PENSION FUND	D Employer Identification Number (EIN) 51-6015925

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

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

(b)

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

(b)

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

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

STACEY BRAUN ASSOCIATES INC

377 BROAD WAY
NEW YORK, NY 10013

13-2889432

(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	0	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBIZ INC

1845 WALNUT STREET
PHILADELPHIA, PA 19103

31-1582098

(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	67750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J P MORGAN CHASE

111 POLARIS PARKWAY
COLUMBUS, OH 43240

13-6038770

(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	17804	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

YOUNG CONAWAY STARGATT TAYLOR

1000 NORTH KING STREET
WILMINGTON, DE 19801

51-0082644

(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	58106	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JENNINGS SIGMOND PC

510 WALNUT STREET
PHILADELPHIA, PA 19106

23-2025670

(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	26924	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAGE ADVISORY SERVICES LTD

5900 SOUTHWEST PARKWAY
AUSTIN, TX 78735

74-2798841

(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	50059	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NORTHERN TRUST

50 SOUTH LASALLE ST
CHICAGO, IL 60675

36-3608252

(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	31280	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK

400 WEST CROSSTOWN PARKWA
KALAMAZOO, MI 49001

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	21994	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMITH BARNEY

1600 MARKET STREET
PHILADELPHIA, PA 19103

26-4310844

(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	62662	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NOVAK FRANCELIA

ONE PRESIDENTIAL BLVD
BALA CYNWYD, PA 19004

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	10073	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOUNDRY PARTNERS LLC

510 FIRST AVE NORTH
MINNEAPOLIS, MN 55403

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	44774	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS

501 CARR ROAD
WILMINGTON, DE 19809

25-1135840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	87816	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WHISMAN GIORDANO & ASSOCIATES LLC

111 CONTINENTAL DRIVE
NEWARK, DE 19713-4330

20-3934956

(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	30306	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS

1235 WESTLAKES DR STE 330
BERWYN, PA 19312

23-2891243

(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	46292	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HOLROYD GELMAN, P.C.

2005 MARKET STREET
PHI, PA 19103

92-2604351

(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	24881	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>PLUMBERS & PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BD OF TTEE OF PLUM & PIPE LU NO 74 PIPEFITTERS LU NO. 74 PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6015925</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI COLLECTIVE BOND INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN <u>45-6138589-029</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2893</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI LABOR SELECT RUSSELL 3000</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN <u>45-6138589-048</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10857513</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI OM COLLECTIVE DAILY EAFE INDEX</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN <u>45-6138589-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9217387</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL&GENERALS&P500 COLLECTIVE INVE</u>		
b Name of sponsor of entity listed in (a): <u>LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST</u>		
c EIN-PN <u>35-7085469-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11090685</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WCM FOCUSED INTL GROWTH FUND</u>		
b Name of sponsor of entity listed in (a): <u>WCM INVESTMENT MANAGEMENT</u>		
c EIN-PN <u>20-8941519-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8241023</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPM INFRASTRUCTURE INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a): <u>J P MORGAN IIF ERISA LP</u>		
c EIN-PN <u>20-5968009-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>191709</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERMEDIATE DURATION FIXED INCOME</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES & CO LP</u>		
c EIN-PN <u>04-3200030-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8718781</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **ULLICO SEPARATE ACCOUNT J**

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

c EIN-PN 22-3952636-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15660775
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a Name of MTIA, CCT, PSA, or 103-12 IE: **CITCO INVESTMENT FUND**

b Name of sponsor of entity listed in (a): **J P MORGAN ASSET MANAGEMENT IFF ERISA LP**

c EIN-PN 20-5968009-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6853301
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PLUMBERS & PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TTEE OF PLUM & PIPE LU NO 74 PIPEFITTERS LU NO. 74 PENSION FUND	D Employer Identification Number (EIN) 51-6015925	

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	548362	366522
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1092701	1379257
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1356124	1479867
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5879981	7138226
(2) U.S. Government securities	1c(2)	17973042	18896213
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	11433184	8938164
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	14971035	24477193
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	55770044	55548034
(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)	13061880	15286033
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	23007290	25652743
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	9665052	11959217

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	154758695	171121469
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	132554	142076
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	132554	142076
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	154626141	170979393

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)	13910791	
(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)		13910791
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	137026	
(B) U.S. Government securities	2b(1)(B)	600581	
(C) Corporate debt instruments	2b(1)(C)	409496	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	49	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1147152
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	589897	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	762254	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1352151
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	26289125	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	25902891	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		386234
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2732987	
(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)		8484445
(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)		1500306
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2450448
c Other income	2c		10533
d Total income. Add all income amounts in column (b) and enter total	2d		31975047

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14700503	
(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)		14700503
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)	218040	
(2) Contract administrator fees.....	2i(2)	109810	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	468781	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	124661	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		921292
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15621795

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16353252
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WHISMAN GIORDANO ASSOCIATES LLC**

(2) EIN: **20-3934956**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?	☒		82793284
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year [4088345](#).

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan PLUMBERS & PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TTEE OF PLUM & PIPE LU NO 74 PIPEFITTERS LU NO. 74 PENSION FUND				D Employer Identification Number (EIN) 51-6015925	
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): 56-1354495					
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	1
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **NOOTER CONSTRUCTION INC**

b EIN **43-1219718**

c Dollar amount contributed by employer **4423990**

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 **06** Day **14** Year **2026**

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

(1) Contribution rate (in dollars and cents) **25.90**

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

a Name of contributing employer **I.D. GRIFFITH INC**

b EIN **51-0060238**

c Dollar amount contributed by employer **3379218**

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 **06** Day **14** Year **2026**

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

(1) Contribution rate (in dollars and cents) **19.80**

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

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

b EIN **51-0320265**

c Dollar amount contributed by employer **1629252**

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 **06** Day **14** Year **2026**

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

(1) Contribution rate (in dollars and cents) **9.50**

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

a Name of contributing employer **JONES LANG LASALLE AMERICAS INC**

b EIN **36-4160760**

c Dollar amount contributed by employer **984691**

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 **06** Day **14** Year **2026**

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

(1) Contribution rate (in dollars and cents) **5.80**

(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):

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 57.3 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 31.5 %

High-Yield Debt: _____ % Real Assets: 7.1 % Cash or Cash Equivalents: _____ % Other: 4.1 %

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 _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	PLUMBERS & PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	51-6015925	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	Average		No.	Average		No.
	No.	Compensation		Compensation	Accrued Monthly Benefit	
Under 25						
25 to 29			27	481		
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	Average		No.	Average		No.
	No.	Compensation		Compensation	Accrued Monthly Benefit	
Under 25						
25 to 29	20	1190				
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	PLUMBERS & PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	51-6015925	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39	22	3014				
40 to 44				21	3577	
45 to 49						
50 to 54				27	3037	
55 to 59				20	3418	
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	PLUMBERS & PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	51-6015925	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2023 This Form is Open to Public Inspection
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Name of Plan	PLUMBERS & PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	51-6015925	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	13000000		13000000
2024	13000000		13000000
2025	13000000		13000000
2026	13000000		13000000
2027	13000000		13000000
2028	13000000		13000000
2029	13000000		13000000
2030	13000000		13000000
2031	13000000		13000000
2032	13000000		13000000

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(1) Schedule of Projection of Expected Benefit Payments		2023	
			This Form is Open to Public Inspection	

Name of Plan	PLUMBERS & PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	51-6015925	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	747733	150500	13280721	14178954
2024	1417334	217742	12962378	14597454
2025	2093264	300178	12576510	14969952
2026	2760737	363132	12173779	15297648
2027	3317793	447131	11771602	15536526
2028	3765358	574762	11347224	15687344
2029	4177621	678742	10915245	15771608
2030	4525230	794640	10461319	15781189
2031	4919342	952485	9991041	15862868
2032	5297284	1034353	9497680	15829317
2033	5663360	1155491	9001214	15820065
2034	6002433	1227250	8503537	15733220
2035	6246855	1273104	8001188	15521147
2036	6450724	1316213	7497306	15264243
2037	6674241	1339528	6995158	15008927
2038	6858259	1361035	6497969	14717263
2039	7047066	1397158	6008791	14453015
2040	7170968	1470757	5530429	14172154
2041	7305893	1531270	5065369	13902532
2042	7349168	1569703	4615710	13534581
2043	7400401	1587454	4183172	13171027
2044	7441712	1591741	3769157	12802610
2045	7470796	1575633	3374844	12421273
2046	7475601	1573862	3001290	12050753
2047	7451196	1554943	2649493	11655632

Name of Plan	PLUMBERS & PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	51-6015925	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2048	7393063	1517561	2320387	11231011
2049	7312982	1507268	2014809	10835059
2050	7215191	1491439	1733445	10440075
2051	7109628	1435353	1476769	10021750
2052	6979473	1372399	1244961	9596833
2053	6844370	1329838	1037883	9212091
2054	6669012	1260391	855087	8784490
2055	6485592	1189635	695835	8371062
2056	6278325	1119545	559071	7956941
2057	6065709	1060674	443386	7569769
2058	5840552	989951	347056	7177559
2059	5603077	920708	268124	6791909
2060	5366733	852826	204481	6424040
2061	5113141	786721	153990	6053852
2062	4862406	722401	114563	5699370
2063	4600013	660786	84250	5345049
2064	4336906	601826	61291	5000023
2065	4076249	545682	44159	4666090
2066	3819849	492473	31558	4343880
2067	3567787	442273	22409	4032469
2068	3321885	395134	15843	3732862
2069	3082024	351092	11174	3444290
2070	2849409	310159	7876	3167444
2071	2624653	272325	5559	2902537
2072	2408291	237558	3932	2649781



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Plumbers and Pipefitters
Local Union No. 74 Pension Fund
Wilmington, Delaware

Opinion

We have audited the financial statements of Plumbers & Pipefitters Local 74 - Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits and of changes in accumulated plan 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, information regarding the net assets available for benefits and accumulated plan benefits of Plumbers & Pipefitters Local 74 - Pension Fund as of December 31, 2023 and 2022, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers & Pipefitters Local 74 - Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note B to the financial statements, effective January 1, 2023, plan management adopted Accounting Standards Update (ASU 2016—13) – *Financial Instruments – Credit Losses* (Topic 326): *Measurement of Credit Losses on Financial Instruments*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers & Pipefitters Local 74 - Pension Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers & Pipefitters Local 74 - Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers & Pipefitters Local 74 - Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Assets [Held at End of Year] as of December 31, 2023, Assets [Acquired and Disposed of Within Year] for the year ended December 31, 2023, and Reportable Transactions for the year ended December 31, 2023, together referred to as "supplemental information," 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.

To the Board of Trustees of the
Plumbers and Pipefitters
Local Union No. 74 Pension Fund

Other Matter—Supplemental Schedules Required by ERISA (continued)

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.

Whisman Giordano & Associates, LLC

Newark, Delaware

October 8, 2024

Plumbers & Pipefitters Local Union No. 74 Pension Plan

EIN: 51-6015925 Plan: 001

2023 Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested	Retired Participants	Total
2023	\$747,733	\$150,500	\$13,280,721	\$14,178,954
2024	\$1,417,334	\$217,742	\$12,962,378	\$14,597,454
2025	\$2,093,264	\$300,178	\$12,576,510	\$14,969,952
2026	\$2,760,737	\$363,132	\$12,173,779	\$15,297,648
2027	\$3,317,793	\$447,131	\$11,771,602	\$15,536,526
2028	\$3,765,358	\$574,762	\$11,347,224	\$15,687,344
2029	\$4,177,621	\$678,742	\$10,915,245	\$15,771,608
2030	\$4,525,230	\$794,640	\$10,461,319	\$15,781,189
2031	\$4,919,342	\$952,485	\$9,991,041	\$15,862,868
2032	\$5,297,284	\$1,034,353	\$9,497,680	\$15,829,317
2033	\$5,663,360	\$1,155,491	\$9,001,214	\$15,820,065
2034	\$6,002,433	\$1,227,250	\$8,503,537	\$15,733,220
2035	\$6,246,855	\$1,273,104	\$8,001,188	\$15,521,147
2036	\$6,450,724	\$1,316,213	\$7,497,306	\$15,264,243
2037	\$6,674,241	\$1,339,528	\$6,995,158	\$15,008,927
2038	\$6,858,259	\$1,361,035	\$6,497,969	\$14,717,263
2039	\$7,047,066	\$1,397,158	\$6,008,791	\$14,453,015
2040	\$7,170,968	\$1,470,757	\$5,530,429	\$14,172,154
2041	\$7,305,893	\$1,531,270	\$5,065,369	\$13,902,532
2042	\$7,349,168	\$1,569,703	\$4,615,710	\$13,534,581
2043	\$7,400,401	\$1,587,454	\$4,183,172	\$13,171,027
2044	\$7,441,712	\$1,591,741	\$3,769,157	\$12,802,610
2045	\$7,470,796	\$1,575,633	\$3,374,844	\$12,421,273
2046	\$7,475,601	\$1,573,862	\$3,001,290	\$12,050,753
2047	\$7,451,196	\$1,554,943	\$2,649,493	\$11,655,632
2048	\$7,393,063	\$1,517,561	\$2,320,387	\$11,231,011
2049	\$7,312,982	\$1,507,268	\$2,014,809	\$10,835,059
2050	\$7,215,191	\$1,491,439	\$1,733,445	\$10,440,075
2051	\$7,109,628	\$1,435,353	\$1,476,769	\$10,021,750
2052	\$6,979,473	\$1,372,399	\$1,244,961	\$9,596,833
2053	\$6,844,370	\$1,329,838	\$1,037,883	\$9,212,091
2054	\$6,669,012	\$1,260,391	\$855,087	\$8,784,490
2055	\$6,485,592	\$1,189,635	\$695,835	\$8,371,062
2056	\$6,278,325	\$1,119,545	\$559,071	\$7,956,941
2057	\$6,065,709	\$1,060,674	\$443,386	\$7,569,769
2058	\$5,840,552	\$989,951	\$347,056	\$7,177,559
2059	\$5,603,077	\$920,708	\$268,124	\$6,791,909
2060	\$5,366,733	\$852,826	\$204,481	\$6,424,040
2061	\$5,113,141	\$786,721	\$153,990	\$6,053,852

Plumbers & Pipefitters Local Union No. 74 Pension Plan

EIN: 51-6015925 Plan: 001

2023 Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested	Retired Participants	Total
2062	\$4,862,406	\$722,401	\$114,563	\$5,699,370
2063	\$4,600,013	\$660,786	\$84,250	\$5,345,049
2064	\$4,336,906	\$601,826	\$61,291	\$5,000,023
2065	\$4,076,249	\$545,682	\$44,159	\$4,666,090
2066	\$3,819,849	\$492,473	\$31,558	\$4,343,880
2067	\$3,567,787	\$442,273	\$22,409	\$4,032,469
2068	\$3,321,885	\$395,134	\$15,843	\$3,732,862
2069	\$3,082,024	\$351,092	\$11,174	\$3,444,290
2070	\$2,849,409	\$310,159	\$7,876	\$3,167,444
2071	\$2,624,653	\$272,325	\$5,559	\$2,902,537
2072	\$2,408,291	\$237,558	\$3,932	\$2,649,781

Plumbers & Pipefitters Local Union No. 74 Pension Plan

EIN: 51-6015925 Plan: 001

2023 Schedule MB, line 8b(3) - Projections of Employer Contributions & Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$13,000,000	\$0.00	\$13,000,000
2024	\$13,000,000	\$0.00	\$13,000,000
2025	\$13,000,000	\$0.00	\$13,000,000
2026	\$13,000,000	\$0.00	\$13,000,000
2027	\$13,000,000	\$0.00	\$13,000,000
2028	\$13,000,000	\$0.00	\$13,000,000
2029	\$13,000,000	\$0.00	\$13,000,000
2030	\$13,000,000	\$0.00	\$13,000,000
2031	\$13,000,000	\$0.00	\$13,000,000
2032	\$13,000,000	\$0.00	\$13,000,000

2023 Schedule MB, line 8b(2) - Schedule of Active Participant Data[illegible]

Plumbers & Pipefitters Local Union No. 74 Pension Plan**EIN: 51-6015925 Plan: 001****2023 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods**

Interest Rates*Funding Interest Rate* 7.25% per year, compounded annually.*RPA Current Liability* 2.55% per year, compounded annually.**Mortality***Healthy* Amount-Weighted Pri-2012 Blue Collar Table, with base rates increased by 110% and male rates set forward 2 years, with MP-2020 Mortality Improvement Scale*Disabled* Pri-2012 Disability Mortality Table, with base rates increased by 110% and male rates set forward 2 years, with MP-2020 Mortality Improvement Scale*RPA Current Liability* IRS 2023 Mortality Table, as prescribed.**Retirement Age:**

The following are assumed retirement probabilities by status:

Active		Terminated Vested	
Age	Retirement Rate (%)	Age	Retirement Rate (%)
<54	0.00	<60	0.00
54 - 58	25.00	60	15.00
59 - 61	15.00	61	15.00
62	40.00	62	33.33
63	15.00	63	25.00
64	50.00	64	85.00
65+	100.00	65+	100.00

Withdrawal and Disability Rates:

Sample rates are shown below.

Age	Per 100 Exposed		
	Withdrawal %	Male Disability %	Female Disability %
25	5.37	0.09	0.15
30	5.17	0.12	0.18
35	4.84	0.15	0.24
40	4.39	0.21	0.30
45	3.90	0.30	0.45
50	3.12	0.54	0.78
55	1.98	1.08	1.47
60	1.65	2.70	3.63
65	2.44	6.66	8.67

Plumbers & Pipefitters Local Union No. 74 Pension Plan
EIN: 51-6015925 Plan: 001
2023 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

(continued)

Data	Data was received from Zenith American Solutions. Continuing members not in receipt of a pension who worked at least 400 hours in the prior Plan Year were considered Active. An hours requirement was not included for new hires. Members with at least 5 year of Vesting Service (generally) who were not Active and not yet in receipt of a benefit were considered Terminated Vested. Members in pay status were based on a pension register provided by Zenith American Solutions. Members receiving the Pension
Expenses	An amount equal to the actual expenses (excluding investment expenses) paid in the preceding Plan Year, rounded to the nearest \$10,000, added to the Normal Cost.
Hours Worked	Each active Participant is assumed to work 1,850 hours of pension service in each year in the future.
Form of Payment:	35% of retiring participants are assumed to elect a Life Annuity with 60 Months Certain. The remaining 65% are assumed to elect a 50% Joint and Survivor Annuity, with pop-up. Surviving spouses are assumed to retire with their benefit in the form of a Single Life Annuity.
Marital Status	80% of the Participants are assumed to be married with spouses being three years younger than the participant.
Deferred Vested Members Past Normal Retirement Age:	Benefits for these members were increased in accordance with the Plan's definition of Actuarial Equivalence.
Actuarial Valuation Method	Unit Credit cost method. Normal Cost - For each active participant, the present value of the benefit expected to be earned during the year. Actuarial Accrued Liability - For each active participant, the present value of the benefit accrued as of the valuation date. For each terminated participant, the present value at the valuation date of their pension entitlement.

Plumbers & Pipefitters Local Union No. 74 Pension Plan
EIN: 51-6015925 Plan: 001
2023 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

(continued)

Asset Valuation Method	25% of the gain or loss is recognized each year for four years. This is adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.
Changes since the Prior Valuation	The current liability interest rate was changed from 2.22% to 2.55%, in compliance with IRS regulations. The current liability mortality table was updated to the IRS 2023 Static Mortality Table.

Plumbers & Pipefitters Local Union No. 74 Pension Plan
EIN: 51-6015925 Plan: 001
2023 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

(continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest Rate	The interest rate assumption used for funding purposes is based on current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Fund's Investment Consultant provided future investment expectations based on the Plan's asset allocation.
Mortality	The mortality assumption is based on historical and current demographic data and professional judgment. Periodically, we perform experience studies where we compare actual to expected experience.
Retirement from Active and Terminated Vested Status	The retirement age decrements for active and terminated vested participants are based on observations of recent and historical retirements and in consideration of plan design, and the actuary's experience with plans of a similar size, workforce composition, and geography.
Withdrawal	The current assumption has been selected based on observations of recent and historical terminations (including the impact of withdrawals due to disability) and the actuary's experience with plans of a similar size, plan design, workforce composition and geography.
Plan Expenses	Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust, with consideration of PBGC premiums and other expenditures expected to be paid in this Plan Year.
Marital Status	The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.
Disability	Because the Fund does not have enough data to do a fully credible experience analysis with respect to disability during active employment, the current assumption has been selected based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition and geography.

Plumbers & Pipefitters Local Union No. 74 Pension Plan
EIN: 51-6015925 Plan: 001
2023 Schedule MB, line 6 - Summary of Plan Provisions

Effective Date: November 28, 1958.

Participation: On the earliest January 1 or July 1 after completion of 1,000 hours in covered employment during a 12-consecutive month period.

Credited Service: Credited Service is earned in accordance with the following table:

Hours of Service	Credited Service
299 or less	0.00
300 - 480	0.25
481 - 780	0.50
781 - 1,199	0.75
1,200 or more	1.00

**A participant who is within 6 months of retirement eligibility earns 0.1 years for each 120 hours of service in the last 6 months of covered employment.*

Vesting Service: Vesting Service is earned in accordance with the following table:

Hours of Service	Vesting Service
249 or less	0.00
250 - 400	0.25
401 - 650	0.50
651 - 999	0.75
1,000 or more	1.00

**A participant who is within 6 months of retirement eligibility earns 0.1 years for each 100 hours of service in the last 6 months of covered employment.*

Normal Retirement

Eligibility: Age 65 with 5 years of plan participation.

Unreduced Early Retirement

Eligibility: Age 62 and 10 years of Credited Service; or
Age 55 and 25 years of Credited Service; or
Any age, with 30 years of Credited Service.

Plumbers & Pipefitters Local Union No. 74 Pension Plan
EIN: 51-6015925 Plan: 001
2023 Schedule MB, line 6 - Summary of Plan Provisions

(Continued)

Early Retirement

Eligibility: Age 60 and 10 years of Credited Service; or
Any age, with 25 years of Credited Service.

Disability Retirement

Eligibility: 10 years of Vesting Service.

Pre-Retirement Death Benefit

Spouse's Benefit Eligibility: 5 years of Vesting Service.

Pre-Retirement Lump Sum

Death Benefit Eligibility: Actively employed at death if the participant is not vested or married.

Pension Supplement

Eligibility: Retire with 25 years of Credited Service and be at least age 55 or be at least age 62 with sum of Credited Service and age of at least 80. Additionally, must have worked at least 601 hours during the 12 months immediately preceding retirement, and never previously denied the Supplement under the Plan.

Vesting: 5 years of Vesting Service.

Normal Retirement Pension: A Participant's monthly Accrued Benefit payable at his Normal Retirement Date will be equal to the sum of the below accrued benefits:

For former Local 26 Plan participants:

<u>Service Period</u>	<u>Rate</u>
Prior to 1981	\$13.00 per Past Service Credit plus, \$14.00 per Future Service Credit
1981	\$0.01375 per hour worked
1982	\$0.01875 per hour worked
1983 - 1984	\$0.02175 per hour worked
1985 - 1986	\$0.02475 per hour worked
1987 - 1990	\$0.03500 per hour worked

Plumbers & Pipefitters Local Union No. 74 Pension Plan
EIN: 51-6015925 Plan: 001
2023 Schedule MB, line 6 - Summary of Plan Provisions

(Continued)

For former Local 80 Plan participants:

<u>Service Period</u>	<u>Rate</u>
Prior to 1976	\$18.45 per year of Credited Service
1976 - 1978	\$0.011 per hour worked
1979 - 1982	\$0.014 per hour worked
1983 - 1984	\$0.028 per hour worked
1985 - 1988	\$0.033 per hour worked
1989 - 1990	\$0.035 per hour worked

In addition, total hours worked in years 1969 - 1975 in excess of 1,680 per year up to 1,900 shall be multiplied by \$0.0113 and added to the monthly benefit.

Normal Retirement Pension (continued):

For Local 74 participants:

<u>Service Period</u>	<u>Rate</u>
1991	\$0.035 per hour worked
1992 - 1995	\$0.040 per hour worked
1996 - 1997	\$0.044 per hour worked
1998	\$0.047 per hour worked
1999 - 2000	\$0.050 per hour worked
2001	\$0.055 per hour worked
2002 - 2003	\$0.060 per hour worked
2004 - 2006	\$0.065 per hour worked
2007 - 2008	\$0.075 per hour worked
2009	\$0.080 per hour worked
2010 and later	\$0.085 per hour worked

Previous Benefit Improvements for Active Participants:

For former Local 80 participants:

- a) Effective January 1, 1988, monthly benefit improvement of \$100.**
- b) Effective January 1, 1989, monthly benefit improvement of \$54, then benefit increases**

Plumbers & Pipefitters Local Union No. 74 Pension Plan
EIN: 51-6015925 Plan: 001
2023 Schedule MB, line 6 - Summary of Plan Provisions

(Continued)

For former Local 26 participants:

Benefits accrued as of December 31, 1988 increased by 1.4%.

For Local 74 participants:

- a) Effective January 1, 1993, monthly benefit improvement of 5%, then increased by \$1**
- b) Effective January 1, 1998, monthly benefit improvement of 15%.**
- c) Effective January 1, 1999, monthly benefit improvement of 4%.**

Pension Supplement Amount: \$750 per month payable until age month preceding age 65 or Medicare-eligibility age.

Unreduced Early Retirement

Pension: Accrued Benefit without reduction.

Early Retirement Pension:

Same as Normal Retirement Pension but reduced 1/2% for each month prior to Normal Retirement Date (generally, 65) for benefits accrued after 1990, and reduced 1/2% for each month prior to age 62, for benefits accrued before 1991.

Late Retirement:

Participants who work past their Normal Retirement Date continue to earn additional benefit service.

Disability Pension:

Same as Normal Retirement Pension, payable immediately.

Pre-Retirement Death

Spouse's Benefit:

50% of the benefit participant would have received had he retired the day before he died and elected the 50% Joint & Survivor Annuity. If the participant died prior to eligibility for Early Retirement, the spouse's benefit is deferred to the date the participant would have reached his Earliest Retirement Date. The surviving spouse can elect the lump-sum benefit described below, if the value is greater than that of the survivor

Pre-Retirement Lump Sum

Death Benefit:

Total employer contributions made on participant's behalf, payable immediately.

Plumbers & Pipefitters Local Union No. 74 Pension Plan
EIN: 51-6015925 Plan: 001
2023 Schedule MB, line 6 - Summary of Plan Provisions

(Continued)

Normal Form of Payment:

Married Participants:

50% Joint & Survivor Life
Annuity:

At retirement, the Participant will receive an actuarially reduced benefit which will provide 50% of the benefit to the spouse upon death of the Participant. Should the spouse predecease the Participant, the Participant's benefit will be restored to the amount it was before the actuarial reduction.

Unmarried Participants:

Life Annuity with 60 Months
Certain:

At retirement, the Participant will receive a benefit that will pay him for the remainder of his lifetime, or for 60 months, whichever is greater.

Optional Forms of Payment: Life Annuity with 120 Months Certain
50% Joint & Survivor Annuity, with pop-up
66 2/3% Joint & Survivor Annuity, with pop-up
75% Joint & Survivor Annuity, with pop-up
100% Joint & Survivor Annuity, with pop-up

Status of Plan: Ongoing.

**Changes Since
Prior Valuation:** There have been no changes to the plan provisions since the last valuation.

Plumbers & Pipefitters Local Union No. 74 Pension Plan

EIN: 51-6015925 Plan: 001

2023 Schedule MB, line 6f(1) - Description of Withdrawal Liability Interest Rate

The portion of the vested benefits that is matched by the Plan's assets is valued using current annuity market interest rates as represented by the Pension Benefit Guaranty Corporation's plan close-out rates (3.90% for the first 20 years, 3.65% thereafter). The portion of vested benefits that is matched by assets is determined by comparing the total present value of vested benefits at the PBGC-based rates with the total value of assets. Each vested benefit is treated as covered by assets to the same extent as other vested benefits. The vested benefits for which future withdrawal liability payments are required are valued using the same interest rates that apply for plan funding (7.25%).

Plumbers & Pipefitters Local Union No. 74 Pension Plan

EIN: 51-6015925 Plan: 001

2023 Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The current liability interest rate was changed from 2.22% to 2.55%, in compliance with IRS regulations.
The current liability mortality table was updated to the IRS 2023 Static Mortality Table, in compliance with IRS regulations.

Plumbers & Pipefitters Local Union No. 74 Pension Plan
EIN: 51-6015925 Plan: 001
2023 Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)*	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Plan Amendment	1/1/1995	\$ 4,261,734	N/A	\$ 659,724	2.000	\$ 341,401
2. Plan Amendment	1/1/1997	4,609,384	30	1,327,041	4.000	367,360
3. Plan Amendment	1/1/1998	758,060	30	263,262	5.000	60,268
4. Assumption Change	1/1/1999	2,442,739	30	982,849	6.000	193,745
5. Plan Amendment	1/1/1999	11,939,147	30	4,803,784	6.000	946,951
6. Plan Amendment	1/1/2000	3,572,523	30	1,619,888	7.000	282,704
7. Plan Amendment	1/1/2001	2,187,122	30	1,095,303	8.000	172,689
8. Plan Amendment	1/1/2002	1,741,973	30	948,902	9.000	137,246
9. Plan Amendment	1/1/2003	2,736,572	30	1,602,199	10.000	215,161
10. Plan Amendment	1/1/2004	1,244,990	30	775,968	11.000	97,690
11. Plan Amendment	1/1/2006	3,440,143	30	2,376,636	13.000	268,913
12. Plan Amendment	1/1/2007	2,795,941	30	2,015,939	14.000	218,164
13. Plan Amendment	1/1/2009	1,394,484	15	147,321	1.000	147,321
14. Investment Loss Subject to Relief	1/1/2009	10,608,184	29	8,016,427	15.000	833,668
15. Actuarial Loss	1/1/2009	956,120	15	101,010	1.000	101,010
16. Investment Loss Subject to Relief	1/1/2010	1,687,918	28	1,287,918	15.000	133,937
17. Plan Amendment	1/1/2010	936,196	15	190,611	2.000	98,639
18. Actuarial Loss	1/1/2011	5,045,078	15	1,485,429	3.000	530,175
19. Investment Loss Subject to Relief	1/1/2011	1,218,418	27	939,537	15.000	97,707
20. Assumption Change	1/1/2012	4,162,074	15	4,533,366	4.000	1,254,954
21. Investment Loss Subject to Relief	1/1/2012	11,972,200	26	3,246,584	15.000	337,629
22. Investment Loss Subject to Relief	1/1/2013	5,379,700	25	4,253,806	15.000	442,375
23. Investment Loss Subject to Relief	1/1/2014	3,738,116	24	2,999,915	15.000	311,976
24. Actuarial Loss	1/1/2015	3,834,027	15	2,296,213	7.000	400,737
25. Actuarial Loss	1/1/2016	5,226,518	15	3,461,726	8.000	545,787
26. Actuarial Loss	1/1/2017	6,092,124	15	4,394,602	9.000	635,621
27. Actuarial Loss	1/1/2018	7,002,502	15	5,435,808	10.000	729,981
28. Actuarial Loss	1/1/2019	4,274,130	15	3,536,209	11.000	445,191
29. Actuarial Loss	1/1/2020	205,060	15	179,402	12.000	21,342
30. Assumption Change	1/1/2022	368,224	15	353,851	14.000	38,294
31. Actuarial Loss	1/1/2023	1,719,148	15	1,719,148	15.000	178,783
Total				\$ 67,050,378		\$ 10,587,419

Plumbers & Pipefitters Local Union No. 74 Pension Plan
EIN: 51-6015925 Plan: 001
2023 Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

(continued)

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
B. Credits						
1. Assumption Change	1/1/1998	\$ 1,339,656	30	\$ 465,241	5.000	\$ 106,507
2. Assumption Change	1/1/2001	1,064,744	30	533,220	8.000	84,069
3. Assumption Change	1/1/2007	1,096,737	30	790,772	14.000	85,577
4. Actuarial Gain	1/1/2010	14,503,173	15	2,952,867	2.000	1,528,082
5. Actuarial Gain	1/1/2012	256,596	15	97,163	4.000	26,897
6. Actuarial Gain	1/1/2013	2,216,399	15	1,013,851	5.000	232,099
7. Method Change	1/1/2014	14,315,874	10	1,935,813	1.000	1,935,813
8. Actuarial Gain	1/1/2014	2,558,636	15	1,357,918	6.000	267,681
9. Plan Amendment	1/1/2019	434,917	15	359,828	11.000	45,301
10. Actuarial Gain	1/1/2021	877,811	15	806,797	13.000	91,288
11. Assumption Change	1/1/2021	1,108,909	15	1,019,199	13.000	115,321
12. Actuarial Gain	1/1/2022	1,455,003	15	1,398,208	14.000	151,313
Total				\$ 12,730,877		\$ 4,669,948
C. Net (A - B)				\$ 54,319,501		\$ 5,917,471
D. Balance Test						
1. Credit balance / (funding deficiency)				\$ 37,412,543		
2. Balance test: [C - D(1)]				\$ 16,906,958		
3. Unfunded accrued liability				\$ 16,906,958		

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023**This Form is Open to Public
Inspection**

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

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

A Name of plan PLUMBERS & PIPEFITTERS LOCAL UNION NO 74 PENSION FUND	B Three-digit plan number (PN) ▶ 001
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C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE PLUMBERS & PIPEFITTERS LU NO 74 PENSION FUND	D Employer Identification Number (EIN) 51-6015925
---	---

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 01 Day 01 Year 2023**b** Assets

(1) Current value of assets	1b(1)	154,626,141
(2) Actuarial value of assets for funding standard account.....	1b(2)	176,511,465
c (1) Accrued liability for plan using immediate gain methods	1c(1)	193,418,423
(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)	193,418,423
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)	387,221,483
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	9,022,221
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	9,022,221
(3) Expected plan disbursements for the plan year	1d(3)	14,217,139

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**

BRYAN MCCORMICK

Signature of actuary

BRYAN MCCORMICK

Type or print name of actuary

CBIZ

Firm name

1845 WALNUT STREET 10th Floor
PHILADELPHIA PA 19103-4755

Address of the firm

8/21/2024

Date

2307345

Most recent enrollment number

215-587-0700

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule MB (Form 5500) 2023
v. 230728**

a	Current value of assets (see instructions)	2a	154,626,141
b	"RPA '94" current liability/participant count breakdown:		
		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	540	190,740,186
(2)	For terminated vested participants	163	30,469,456
(3)	For active participants:		
(a)	Non-vested benefits		32,150,846
(b)	Vested benefits		133,860,995
(c)	Total active	444	166,011,841
(4)	Total	1,147	387,221,483
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.93 %

(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	12,551,281	0			
01/01/2024	1,370,063	0			
			Totals ►	3(b)	13,921,344
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)
					3(d)
					0
					0

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	91.2 %
b	Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c	Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d	If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e	If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f	If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

a	☐ Attained age normal	b	☐ Entry age normal	c	☒ Accrued benefit (unit credit)	d	☐ Aggregate
e	☐ Frozen initial liability	f	☐ Individual level premium	g	☐ Individual aggregate	h	☐ Shortfall
i	☐ Other (specify):						
i If box h is checked, enter period of use of shortfall method						5j	

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %
	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)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.25 %
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	5.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.4 %
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)	530,000
(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	1,719,148	178,783

8 Miscellaneous information:

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

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

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

a Prior year funding deficiency, if any

9a

0

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

9b

3,564,745

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)

67,050,378

10,587,419

(2) Funding waivers

9c(2)

0

0

(3) Certain bases for which the amortization period has been extended

9c(3)

0

0

d Interest as applicable on lines 9a, 9b, and 9c

9d

1,026,032

e Total charges. Add lines 9a through 9d

9e

15,178,196

Credits to funding standard account:

f Prior year credit balance, if any

9f

37,412,543

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

9g

13,921,344

Outstanding balance

h Amortization credits as of valuation date

9h

12,730,877

4,669,948

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

9i

3,501,744

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

85,552,863

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

9j(2)

178,746,949

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

59,505,579

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

9m

44,327,383

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

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

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

9o(1)

0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

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

☒ Yes ☐ No

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION PLAN

ACTUARIAL VALUATION AS OF
JANUARY 1, 2024



Prepared by:



*1845 Walnut Street, 10th Flr.
Philadelphia, PA 19103-4755
(215) 587-0700*

September 2024



September 10, 2024

Board of Trustees
Plumbers and Pipefitters Local Union No. 74 Pension Plan
Rockwood Office Park
501 Carr Road, Suite 220
Wilmington, DE 19809-2800

Dear Board of Trustees:

This report was prepared by CBIZ to present the results of the actuarial valuation of the Plumbers and Pipefitters Local Union No. 74 Pension Plan as of January 1, 2024. The primary purposes of the valuation are to:

1. Determine the minimum funding requirements of ERISA (as amended) for the Plan Year ending December 31, 2024.
2. Provide information required by FASB ASC 960, Plan Accounting - Defined Benefit Pension Plans.

This report is intended for the sole use of the Board of Trustees and Plan Administrator to comply with the stated purposes and may not be appropriate for other purposes. Additional determinations may be needed for other purposes, such as meeting employer financial accounting requirements or judging benefit sufficiency for plan termination. This report should not be relied upon for other purposes without consulting CBIZ.

CBIZ has relied upon participant data and financial information provided to us by the Board of Trustees of the Plumbers and Pipefitters Local Union No. 74 Pension Plan and other organizations designated by the Board of Trustees of the Plumbers and Pipefitters Local Union No. 74 Pension Plan. We did not audit this data, but we have reviewed it for reasonableness and consistency with prior years. We believe that the information is sufficiently complete to be relied upon for the purposes intended. To the best of our knowledge, all plan participants on January 1, 2024, and all plan provisions in effect on that date have been reflected in the valuation.

CBIZ Benefits & Insurance Services, Inc.

1845 Walnut Street, 10th Floor
Philadelphia, Pennsylvania 19103

Phone: 215.587.0700

Fax: 215.563.9943

cbiz.com/retirement

Third party administration, actuarial, and other consulting services offered through CBIZ Benefits & Insurance Services, Inc.



Plumbers and Pipefitters Local Union No. 74 Pension Plan
January 1, 2024 Actuarial Valuation Report

Board of Trustees
Plumbers and Pipefitters Local Union No. 74 Pension Plan
September 10, 2024
Page 2

In our opinion, all calculations and procedures conform to generally accepted actuarial principles and practices; the results presented comply with the requirements of the Internal Revenue Code, ERISA, or the FASB Accounting Standards Codification, as applicable. Other than prescribed assumptions, the actuarial assumptions have been selected by CBIZ in concurrence with the Board of Trustees of the Plumbers and Pipefitters Local Union No. 74 Pension Plan. We believe that each non-prescribed assumption is individually reasonable, and in combination they offer our best estimate of anticipated experience under the Plan.

The actuaries whose signatures appear below meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and are qualified to render the actuarial opinion contained herein. CBIZ's relationship with the Plan and the Board of Trustees is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

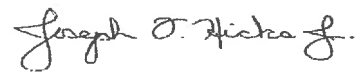
We will be pleased to review this report with you at your convenience and answer any questions.

Respectfully submitted:

CBIZ



Bryan M. McCormick, ASA, MAAA
Senior Vice President
Enrolled Actuary No. 23-07345



Joseph F. Hicks, Jr., EA, MAAA
Senior Vice President



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TRUSTEE SUMMARY OF RESULTS

	<u>January 1, 2024</u>	<u>January 1, 2023</u>
Participants		
Actively Employed	501	444
Vested Terminated	153	163
Retirees and Beneficiaries	541	540
Total	1,195	1,147
Contributions		
Minimum Required Contribution		
Before Recognition of Credit Balance/ (Funding Deficiency)	\$ 13,796,774	\$ 10,169,676
After Recognition of Credit Balance/ (Funding Deficiency)	\$ 0	\$ 0
Contributions for the Plan Year*	\$ 13,000,000	\$ 13,921,344
Normal Cost (including Expenses)	\$ 3,988,686	\$ 3,564,745
Unfunded Accrued Liability (UAL)		
Accrued Liability	\$ 201,220,989	\$ 193,418,423
Actuarial Value of Assets	181,420,387	176,511,465
Unfunded Accrued Liability	19,800,602	16,906,958
Funding Period to Amortize UAL (MVA)	3.93 years	4.41 years
Funded Status (FASB ASC 960)		
Market Value of Assets	\$ 170,788,278	\$ 154,626,141
Present Value of Accumulated Benefits	201,220,989	193,418,423
Funded Ratio	84.87%	79.94%
Funded Status (under the Pension Protection Act of 2006 "PPA")		
Actuarial Value of Assets	\$ 181,420,387	\$ 176,511,465
PPA Liability (Unit Credit)	201,220,989	193,418,423
PPA Funded Percentage	90.15%	91.25%
Unfunded Vested Benefit Liability**		
Vested Benefit Liability	\$ 220,121,677	\$ 229,242,964
Unfunded Vested Benefit Liability	49,333,399	74,616,823

* Estimated for 2024.

** For purposes of determining employer withdrawal liability only.

TRUSTEE SUMMARY OF RESULTS (continued)

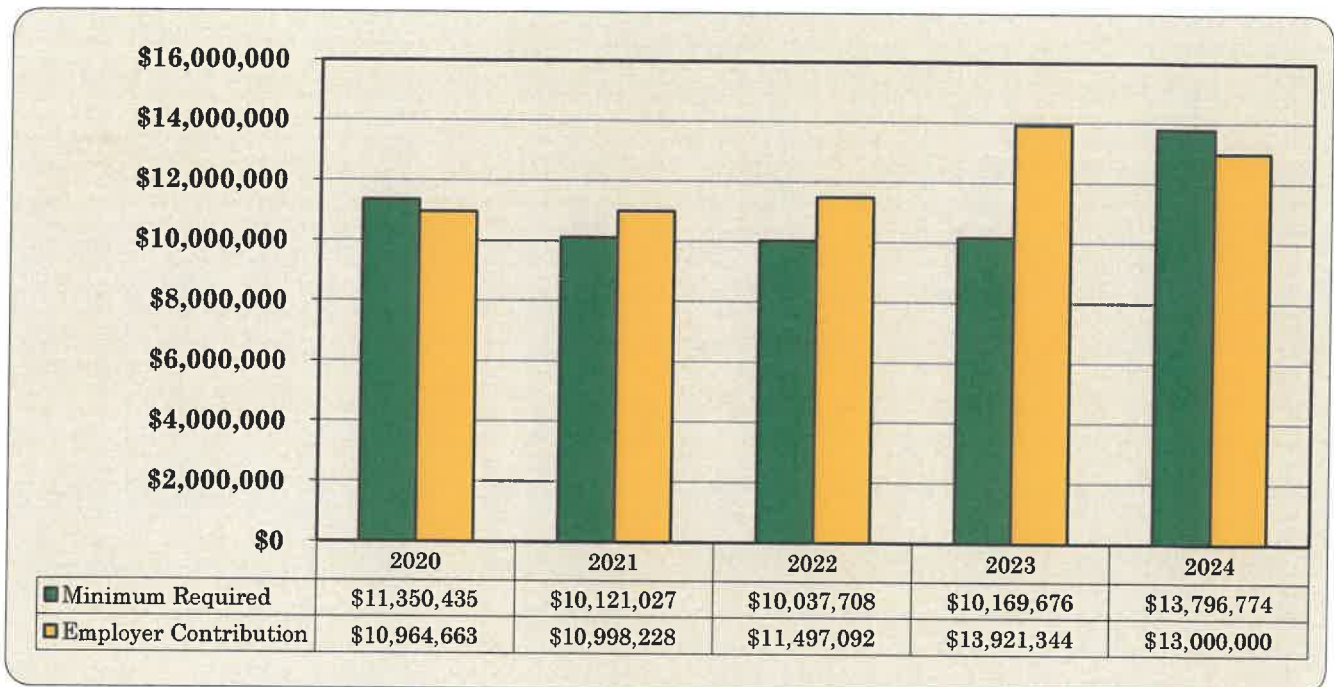
COMMENTARY

- The Plan's Minimum Required Contribution before recognition of the credit balance increased from \$10,169,676 as of January 1, 2023 to \$13,796,774 as of January 1, 2024. The Plan has no Minimum Required Contribution for the current Plan Year after accounting for the Plan's Credit Balance.
- Since the prior valuation, the number of active participants in the plan increased by 12.8%, from 444 to 501. The number of inactive participants in the plan decreased by 1.3%, from 703 to 694.
- Plan assets returned 11.29% on a market value basis during the Plan Year beginning January 1, 2023. The actuarial value of assets, which limits fluctuation by recognizing gains and losses over a 4-year period, returned 3.49% for the year. This return, compared to the 7.25% assumed rate, created an actuarial investment loss of \$6,458,445 during the Plan Year beginning January 1, 2023. A ten-year history of fund performance is shown on page 7.
- The Plan had a liability loss during the 2023 Plan Year of \$5,758,363. This was due partly to an increase in hours worked. Participants who were active at both 1/1/2023 and 1/1/2024 worked an average of 2,061 hours in 2023, compared to the 1,850 assumed. This loss, combined with the asset loss described above, yielded a total actuarial loss during the 2023 Plan Year of \$12,216,808.
- The Plan's funded position on a market value of assets basis improved since the prior valuation. The ratio of the market value of assets to the present value of accumulated benefits (Exhibit D-1) increased from 79.94% as of January 1, 2023 to 84.87% as of January 1, 2024. The Plan's funded percentage on an actuarial value of assets basis, used for actuarial certifications under PPA and MPRA (see page 10), decreased from 91.25% as of January 1, 2023 to 90.15% as of January 1, 2024.
- For the Plan Year beginning January 1, 2024, the Plan was certified to be in Not Endangered, Critical, or Critical and Declining Status.

CONTRIBUTION AMOUNTS

Exhibit C-1 shows the development of the minimum required contribution. Exhibits C-2 through C-5 contain information needed to develop the minimum contribution.

Five-Year History of Minimum Required and Actual/Expected Contributions



Notes:

1. The minimum contribution amounts are calculated before application of the credit balance/(funding deficiency).
2. The 2024 employer contribution is estimated based on current contribution rates, the number of active members as of January 2024, and the average hours worked by active members in 2023.

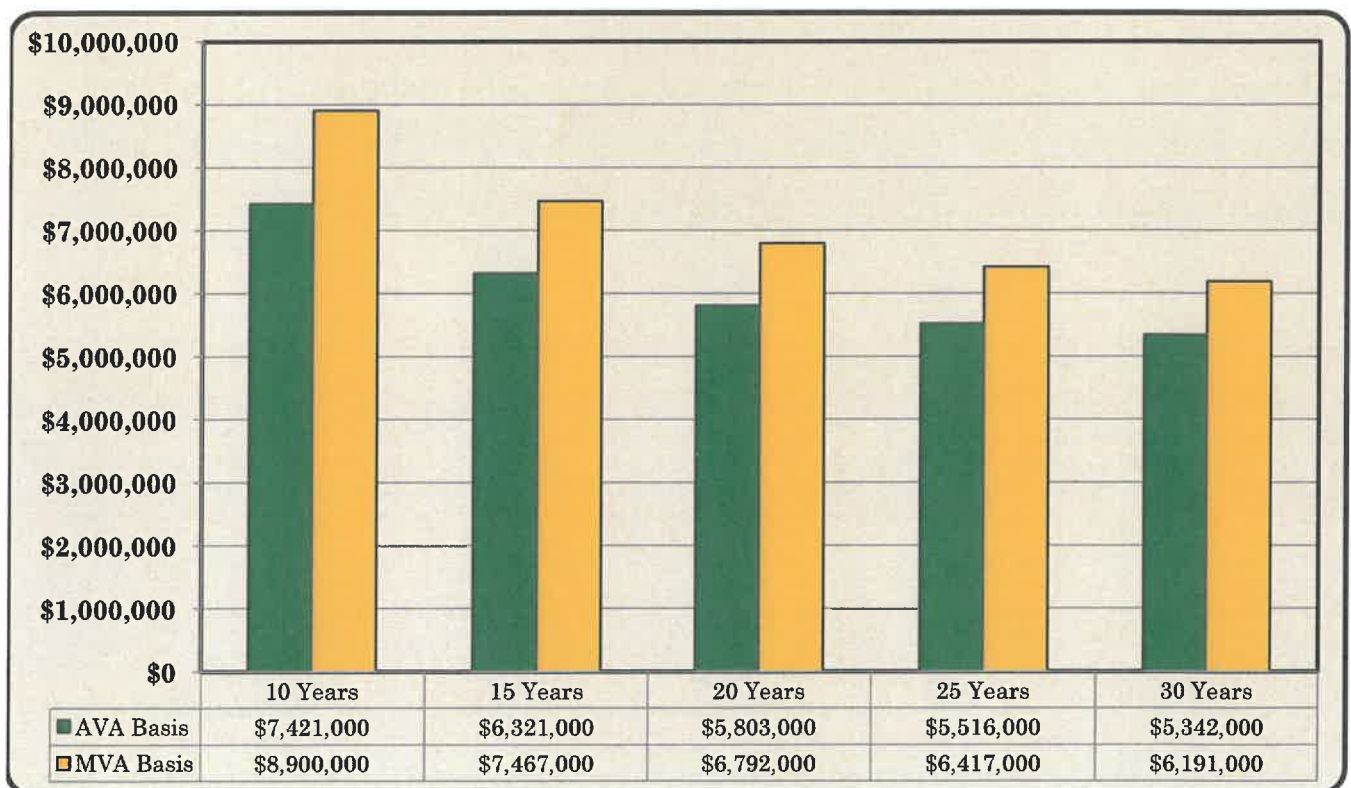
CREDIT BALANCE ANALYSIS					
	2020	2021	2022	2023	2024
Minimum Required before Credit Balance*	\$ 11,350	\$ 10,121	\$ 10,038	\$ 10,170	\$ 13,797
Credit Balance / (Funding Deficiency)*	\$ 29,792	\$ 31,928	\$ 35,579	\$ 40,125	\$ 47,541
Minimum Contribution*	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

* End of year, in thousands.

FUNDING METRIC CONTRIBUTION

The Minimum Required Contribution is developed using the actuarial assumptions and methods disclosed in the Appendix to this report, and amortizing the Plan's Unfunded Accrued Liability over the IRS-mandated funding periods. Alternative funding contribution amounts are shown in the graph below and were developed using the following metric criteria, and by amortizing the Plan's Unfunded Accrued Liability, on an Actuarial or Market Value of Assets basis, over various funding periods, and applying a mid-year interest adjustment.

FUNDING METRIC CONTRIBUTION CRITERIA	
Interest Rate	7.25%
Accrued Liability Cost Method	Entry Age Normal
Accrued Liability	\$216,456,262
Normal Cost plus Expenses	\$2,456,241



This graph is for discussion purposes only

FUNDED STATUS OF THE PLAN

Many benchmarks can be used to measure how well a plan is funded. Here we focus on the **FASB ASC 960 method**. Although this measurement provides useful information, it shouldn't be used as a measure of the value of plan liabilities for plan termination purposes, since the liabilities upon plan termination are valued based on interest rates at the time of termination, and can vary significantly from month-to-month.

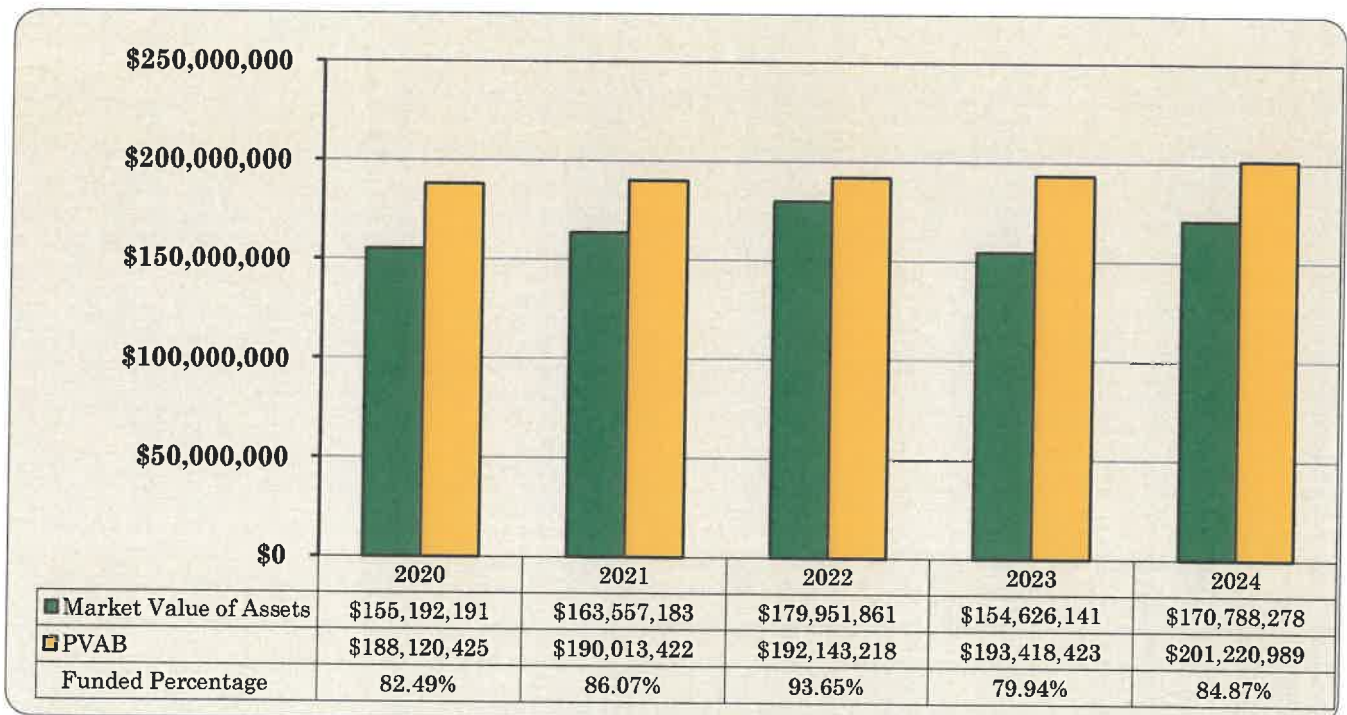
FASB ASC 960

FASB ASC 960 compares the value of the Plan's accumulated benefits to the Plan's market value of assets. The value of the Plan's accumulated benefits is determined as if all employees stopped earning additional benefits on the valuation date. This measure must be disclosed in the plan's financial statements. The result of this calculation is shown below. Additional details are shown in Exhibits D-1 and D-2.

FASB ASC 960 FUNDED STATUS ON JANUARY 1, 2024

1.	Market Value of Assets	\$ 170,788,278
2.	Present Value of Accumulated Benefits	201,220,989
3.	Funded Ratio (1) ÷ (2)	84.87%

Five-Year History of Present Value of Accumulated Benefits (PVAB) and Market Value of Assets



PLAN EXPERIENCE

To determine the plan's liabilities and contribution amounts, we make various assumptions to predict future benefit payments and the amount of assets available to pay these benefits. To the extent actual experience is different from our assumptions, an actuarial gain or loss results. An actuarial gain improves the funded position, while an actuarial loss has the opposite effect.

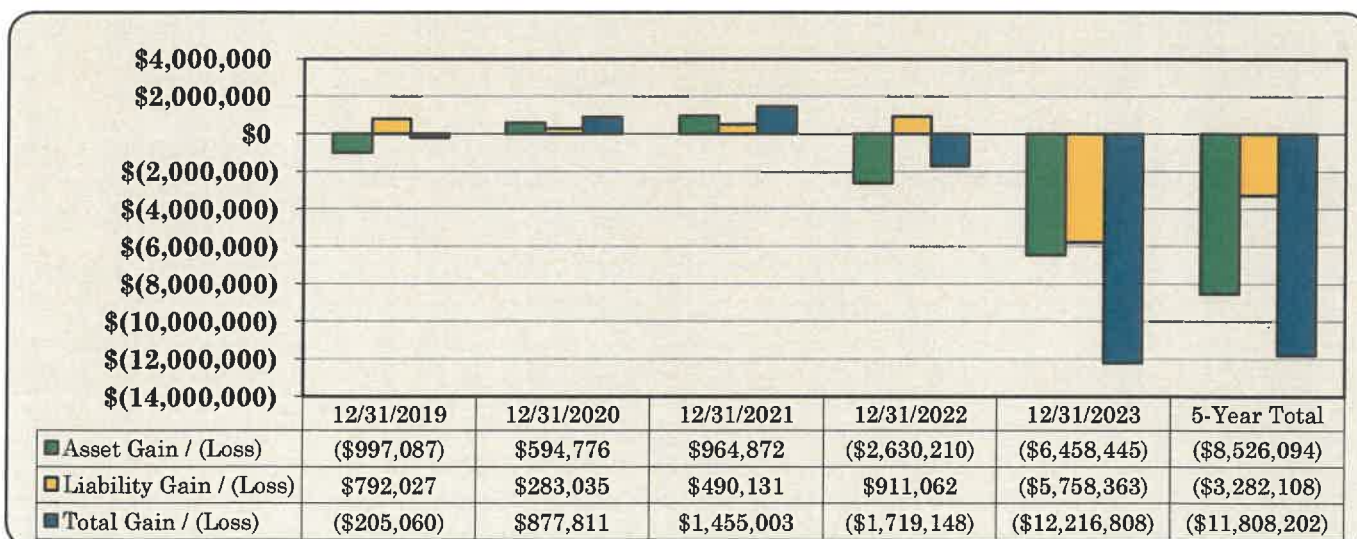
In addition to changes caused by actuarial gains or losses, there are several other reasons why the funded position changes from year to year:

1. Changes occur as a result of the normal operation of the actuarial assumptions and funding method as a result of expected retirements, terminations, etc.
2. Changes occur as a result of the difference in actual administrative expenses paid out from the Fund compared to expected expenses.
3. IRS rules do not allow us to anticipate future new entrants. As a result, additional participants may cause contribution increases.

The total net amount of the actuarial gain/(loss) during the prior Plan Year was (\$12,216,808) as shown in Exhibit B-3. This amount is amortized and subtracted from the other contribution requirements. The breakdown of the gain/(loss) is shown below.

SUMMARY OF THE PRIOR YEAR'S ACTUARIAL GAIN/(LOSS)	
Gain/(Loss) Due to Investment Return.....	\$ (6,458,445)
Gain/(Loss) Due to Liability Experience.....	(5,758,363)
Total Gain/(Loss).....	\$ (12,216,808)

Five-Year History of Actuarial Gain / (Loss)



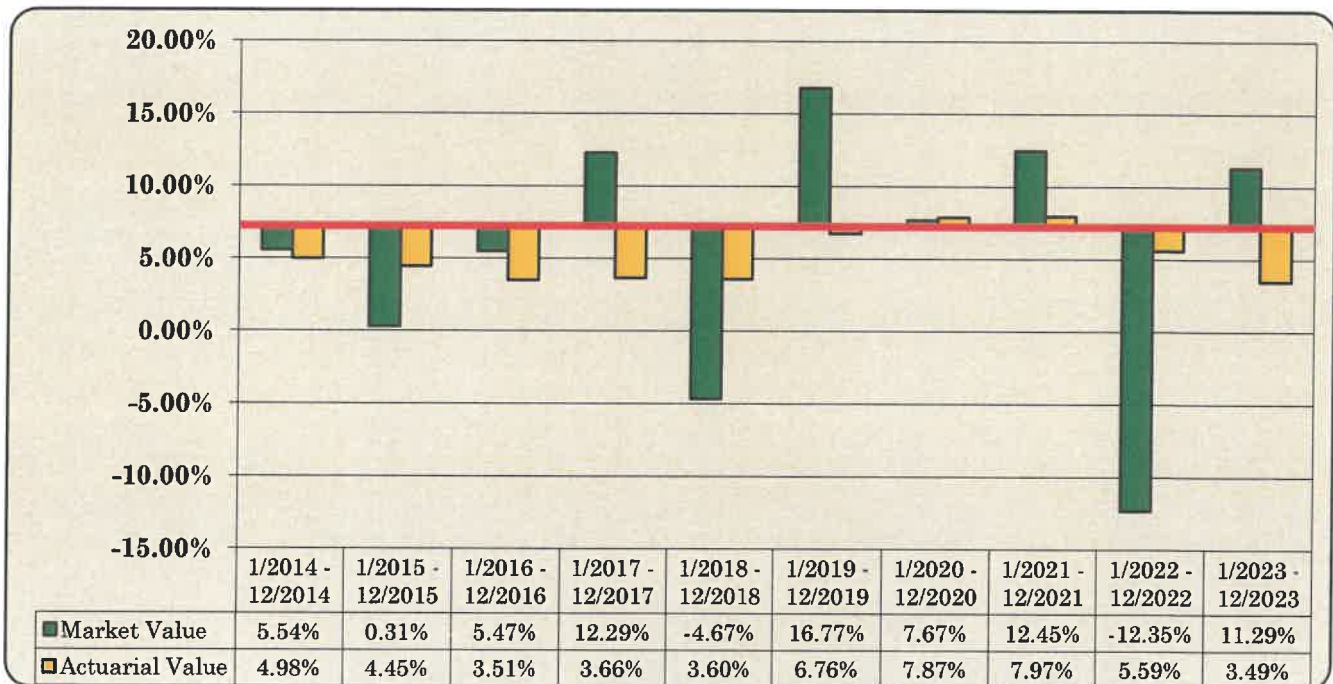
PLAN ASSETS AND INVESTMENT PERFORMANCE

The plan is funded through a separate trust. The market value of assets as of January 1, 2024 is \$170,788,278. This amount includes \$1,370,063 of accrued employer contributions at year-end. The actuarial value of assets is equal to \$181,420,387 as shown in Exhibit E-3.

The rate of return during the prior Plan Year was 11.29% on a market value basis and 3.49% on an actuarial value basis. These figures are net of investment expenses, and compare to the 7.25% return assumed for last year. Exhibit E-1 shows the calculation of these rates.

The graph below presents the net rates of return over the last 10 years.

Ten-Year History of Investment Returns



Time-Weighted Investment Return	Asset Valuation Basis	
	Market	Actuarial
3-Year	3.13%	5.67%
5-Year	6.64%	6.32%
10-Year	5.12%	5.17%

Note: The approximate returns shown above were calculated under the assumption that all receipts and disbursements occurred in the middle of the year. To the extent that substantial receipts and disbursements occurred on a time-weighted basis at other than the middle of the year, these returns may not be indicative of actual investment performance.

UNFUNDED VESTED BENEFIT LIABILITY

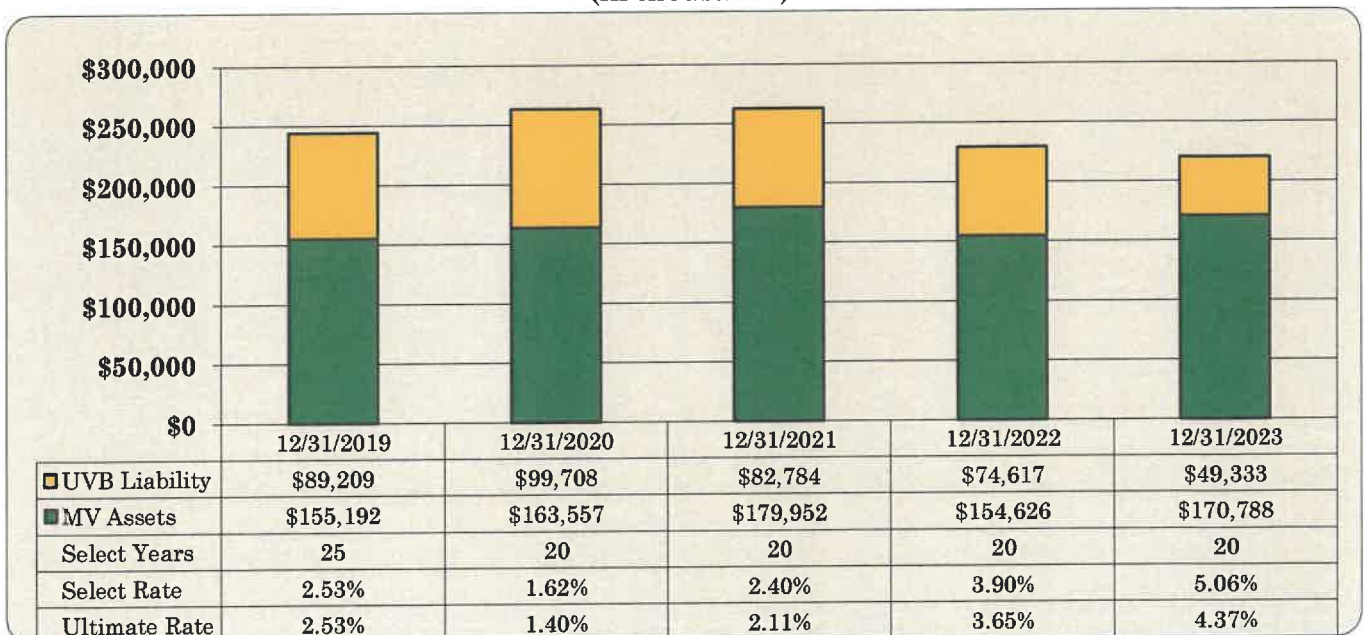
The unfunded vested benefit liability as of December 31, 2023 is the amount used in the determination of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980. Except for the interest rate described below, the vested benefit liability was calculated on the same basis as used for the funding valuation of the Plan. The calculation of the unfunded vested benefit liability is shown below:

UNFUNDED VESTED BENEFIT LIABILITY ON DECEMBER 31, 2023		
1. Vested Benefit Liability*		
a. For retired participants and beneficiaries in pay status	\$	134,244,288
b. For other participants		85,877,389
c. Total	\$	220,121,677
2. Market Value of Assets	\$	170,788,278
3. Unfunded / (Overfunded) Vested Benefit Liability	\$	49,333,399

The Market Value of Assets listed above does not include the value of future withdrawal liability payments

*The portion of the vested benefits that is matched by the Plan's assets is valued using current annuity market interest rates as represented by the Pension Benefit Guaranty Corporation's plan close-out rates. The portion of vested benefits that is matched by assets is determined by comparing the total present value of vested benefits at the PBGC-based rates with the total value of assets. Each vested benefit is treated as covered by assets to the same extent as other vested benefits. The vested benefits for which future withdrawal liability payments are required are valued using the same interest rates that apply for plan funding.

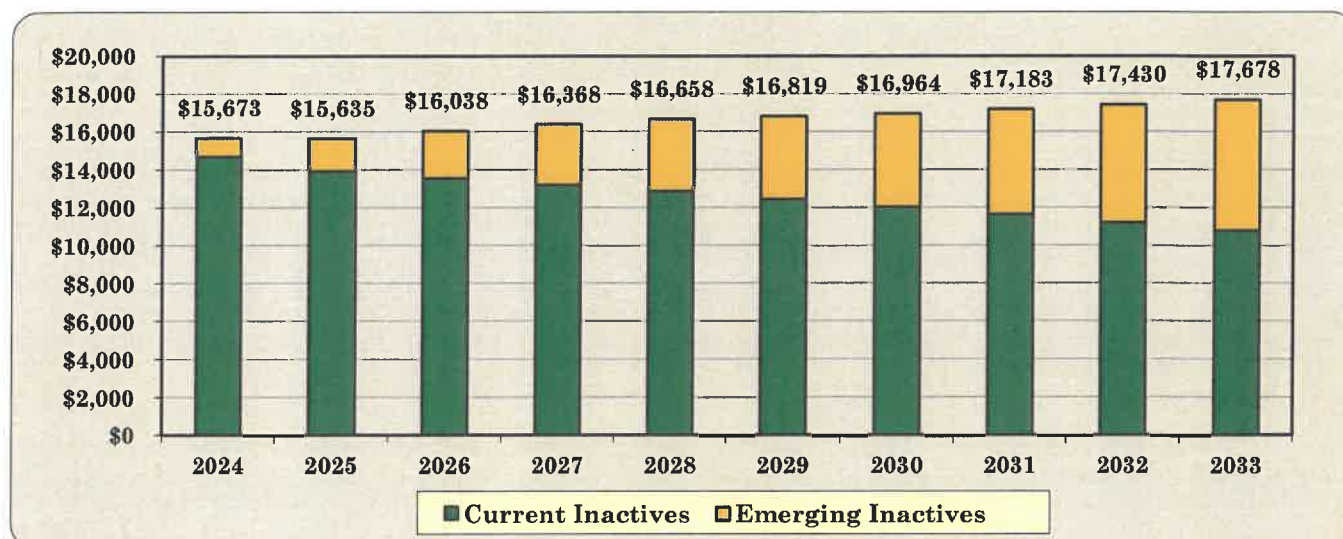
Five-Year History of Unfunded Vested Benefit (UVB) Liability (in thousands)



PROJECTED BENEFIT PAYMENTS AND CASH FLOW

The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of January 1, 2024. This information should assist the plan's investment advisors in determining the liquidity requirements that the plan will face in the near term.

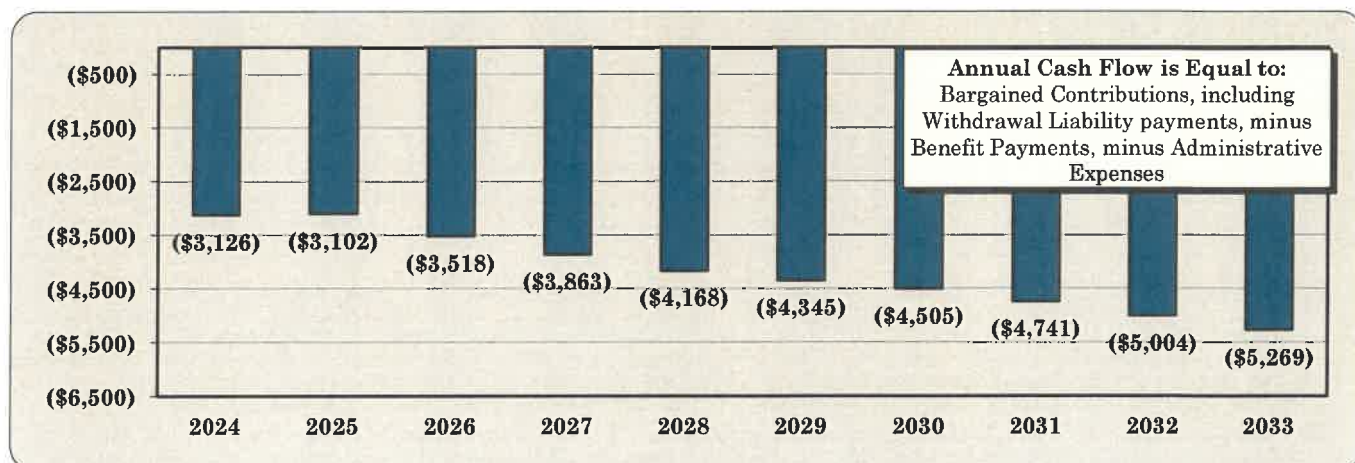
Expected Benefit Payments (in thousands)



Note: The benefit disbursements are calculated based on the assumptions used in the valuation.

Projected Cash Flow (in thousands)

Bargained contributions for the chart below reflect employer contribution rates reflected in the most recent Collective Bargaining Agreements.



Comment: Mathematically, if two portfolios have the same average rate of return, the portfolio with less period-to-period volatility will have a greater compound rate of return. The larger a plan's negative cash flow, the more susceptible its time-weighted, compound investment return will be to volatility.

ANNUAL ACTUARIAL CERTIFICATIONS

The Pension Protection Act of 2006 ("PPA") imposed rules aimed at accelerating the funding of multiemployer defined benefit plans based on current and projected Plan assets and liabilities.

In December 2014, the Multiemployer Pension Reform Act (MPRA) was passed, which extended the provisions of PPA past the originally scheduled sunset of December 31, 2014. In addition, MPRA added three new certification zones, eliminated the reorganization test, increased PBGC premiums, and made technical changes to PPA.

This exhibit provides an overview of PPA and MPRA and the Plan's history under them. Certifications and other detailed calculations required under PPA are provided in separate reports, and the information provided herein should not be considered a substitute for those reports.

Annual Certification

Beginning in 2008, the actuary must annually certify the Plan's status based on the current funded status of the Plan as well as on projections of the Plan's Funding Standard Account (FSA) credit balance and asset sufficiency. For purposes of certification, the funded status is calculated using the actuarial value of assets and the Unit Credit actuarial liability. For plan years beginning on or after 2015, the annual certification is determined in accordance with the following zone classifications:

Critical and Declining

A plan is in Critical and Declining Status if it meets the criteria for Critical Status and the plan is projected to become insolvent within 15 years (or within 20 years with an inactive-to-active participant ratio exceeding 2 to 1 or a PPA funded percentage less than 80%).

Critical

A plan is in Critical Status if one of the following conditions is met:

- PPA funded percentage under 65% and either a projected FSA deficiency within five years or insufficient assets to pay benefits within seven years.
- A projected FSA deficiency within four years.
- Insufficient assets to pay benefits within five years.
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the normal cost plus interest on the unfunded liability, and there is a projected FSA deficiency within five years.

Projected to be Critical

A Plan is Projected to be Critical Status if Critical Status is projected within 5 years.

Seriously Endangered

A plan is in Seriously Endangered Status if both of the conditions for Endangered Status are met.

ANNUAL ACTUARIAL CERTIFICATIONS
(continued)

- Endangered

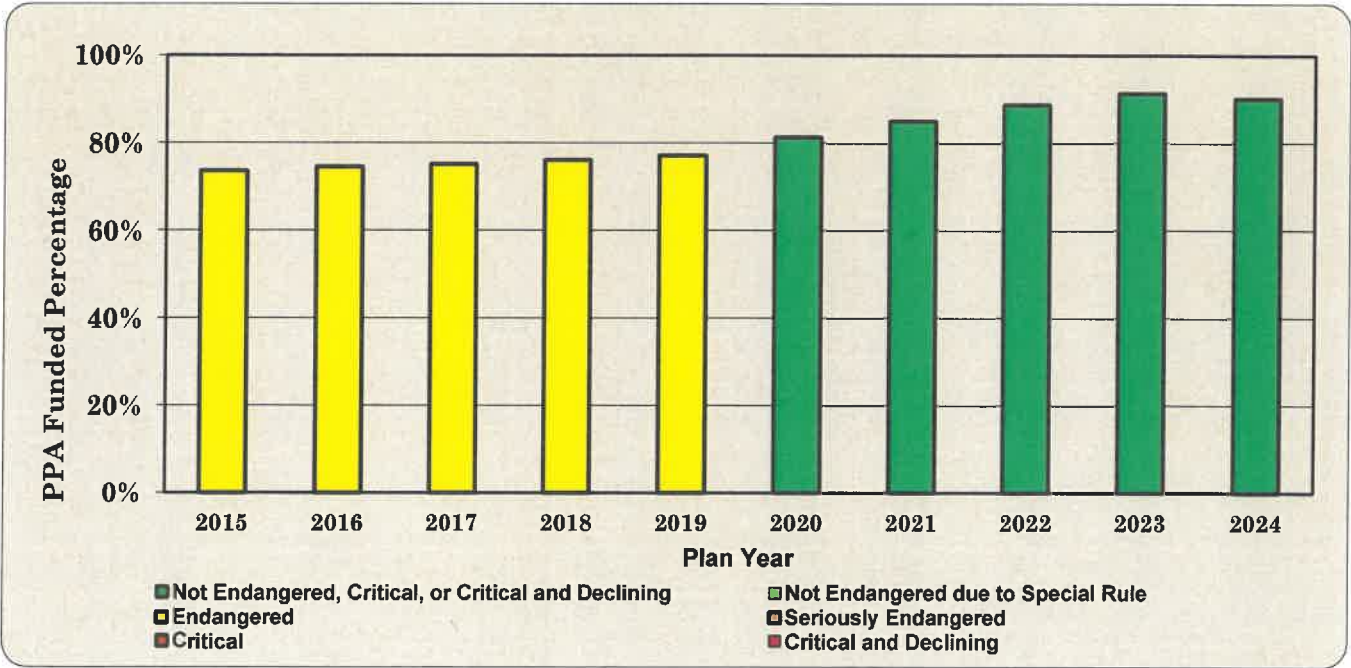
A plan is in Endangered Status if *only one* of the following conditions is met:
 - A PPA funded percentage under 80%.
 - A projected FSA deficiency within seven years.
- Not Endangered
due to Special Rule

A plan is in this status if the Plan would be in Endangered Status for the current year, the Plan was not Critical or Endangered for the prior year, and the Plan is projected to be neither Critical nor Endangered by the end of the 10th plan year after the plan year for the certification.
- Not Endangered,
Critical, or Critical
and Declining

A plan is in this status if it does not meet any of the criteria described above.

Plans that are in Critical Status must adopt a Rehabilitation Plan, consisting of benefit reductions and/or contribution increases, that is designed to enable the plan to exit Critical Status within 10 years. Similarly, plans that are in either Endangered or Seriously Endangered Status must adopt a Funding Improvement Plan to improve the plan's funded status over time by reducing benefits and/or increasing contributions. The chart below shows the Plan's certified status and PPA funded percentage over the last ten years.

History of Plan's PPA Funded Percentage and Zone Status



Prior to 2015, four status certifications existed: critical, seriously endangered, endangered, or none of the above

PARTICIPANT DATA

Participant information was provided by the Board of Trustees. An audit of the data was not made. However, a thorough check of the data was prepared, reconciling last year's data with the new data. This reconciliation accounted for all changes to the covered population. The result of this reconciliation is shown in Exhibit F-1. Additionally, all data was checked for internal consistency and for consistency with last year's data.

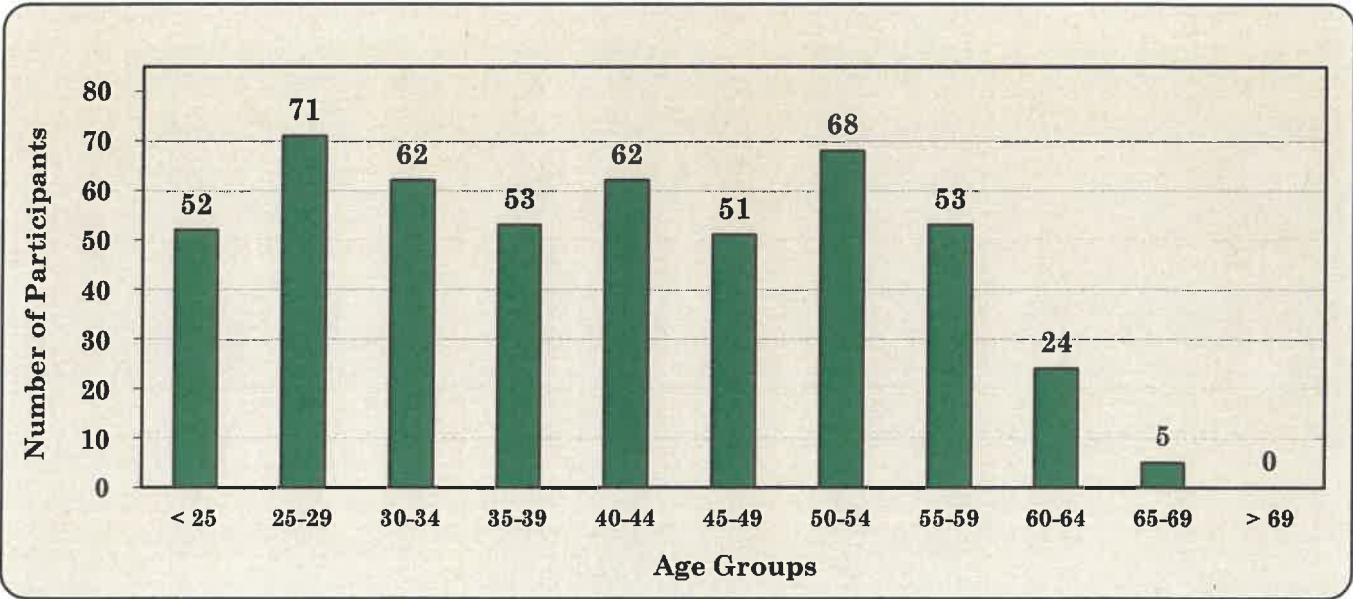
Exhibit F-2 shows the age and service distribution of active participants. This information (relating to age only) is also shown in the graph below. Exhibit F-3 shows the distribution of the inactive participants.

Comparing this year's census data to last year's, the total number of active participants included in the valuation increased by 12.8%. The average age of the active participants is 41.0. The average benefit service of this group is 13.8 years.

The number of terminated vested participants in the plan decreased by 6.1%, from 163 to 153. The average age of the terminated vested participants is 53.2. The average monthly benefit amount for this group is \$1,347.

The number of retired participants in the plan increased by 0.2%, from 540 to 541. The average age of the retired participants is 73.2. The average monthly benefit amount for this group is \$2,186.

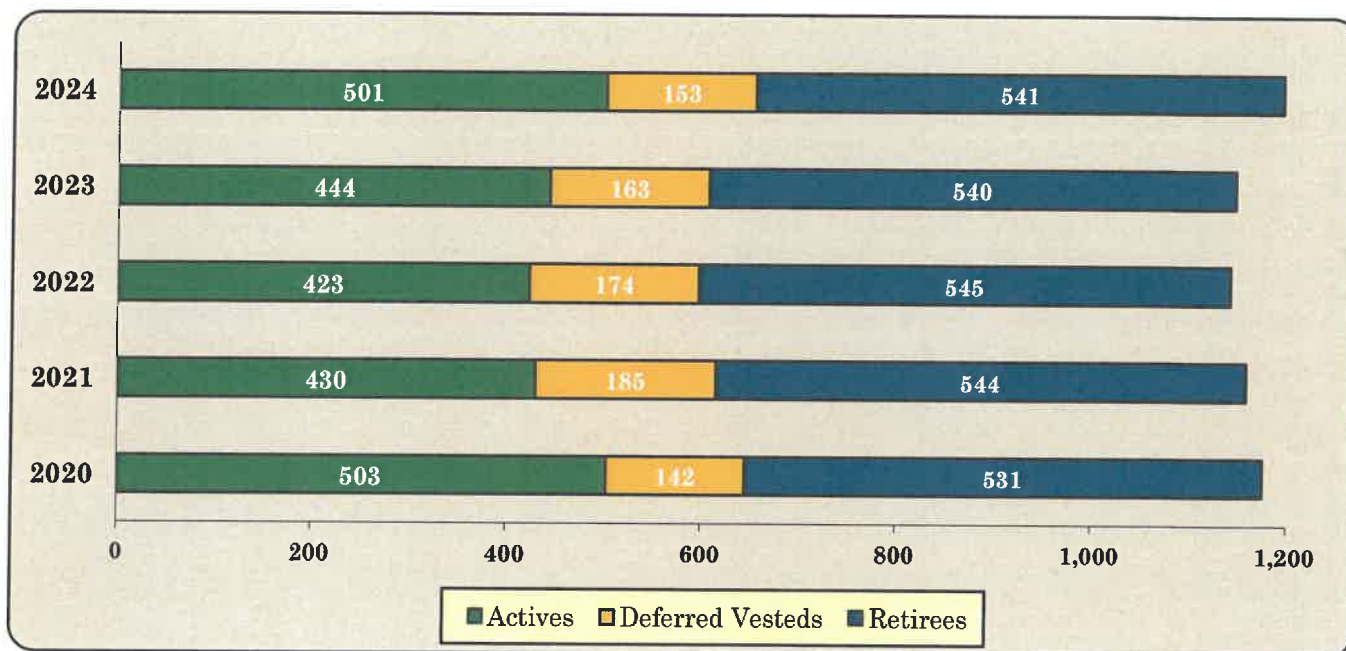
Age Distribution of Active Participants



PARTICIPANT DATA (continued)

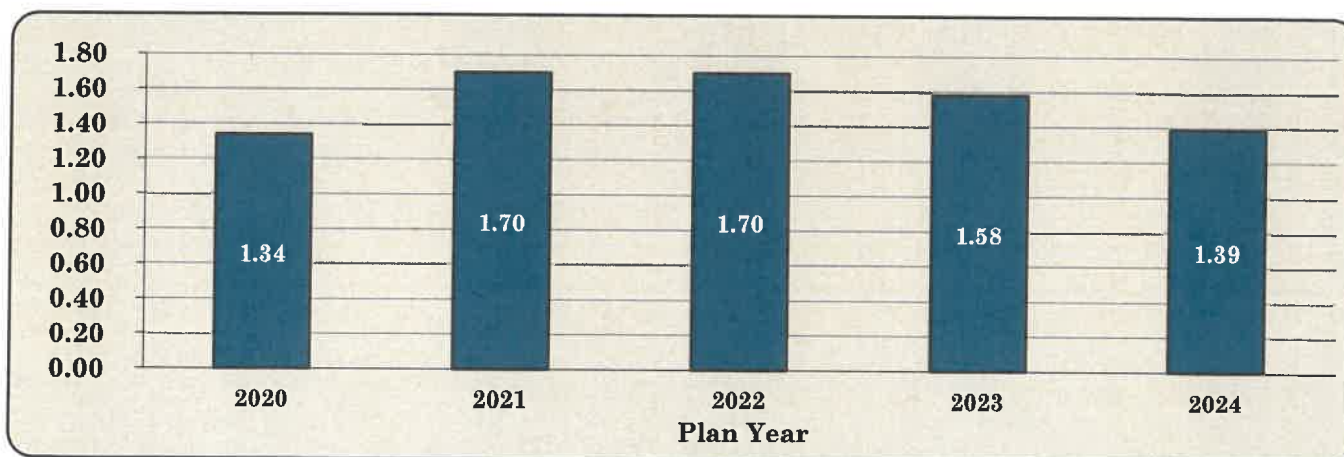
The following graph illustrates the change in participation during the past five years.

Five-Year History of Number of Participants



As a plan matures, the ratio of inactive to active participants increases. A higher ratio signifies an increased risk profile associated with actuarial gains and losses that the plan faces. The following graph shows the change in the inactive to active ratio over the past five years.

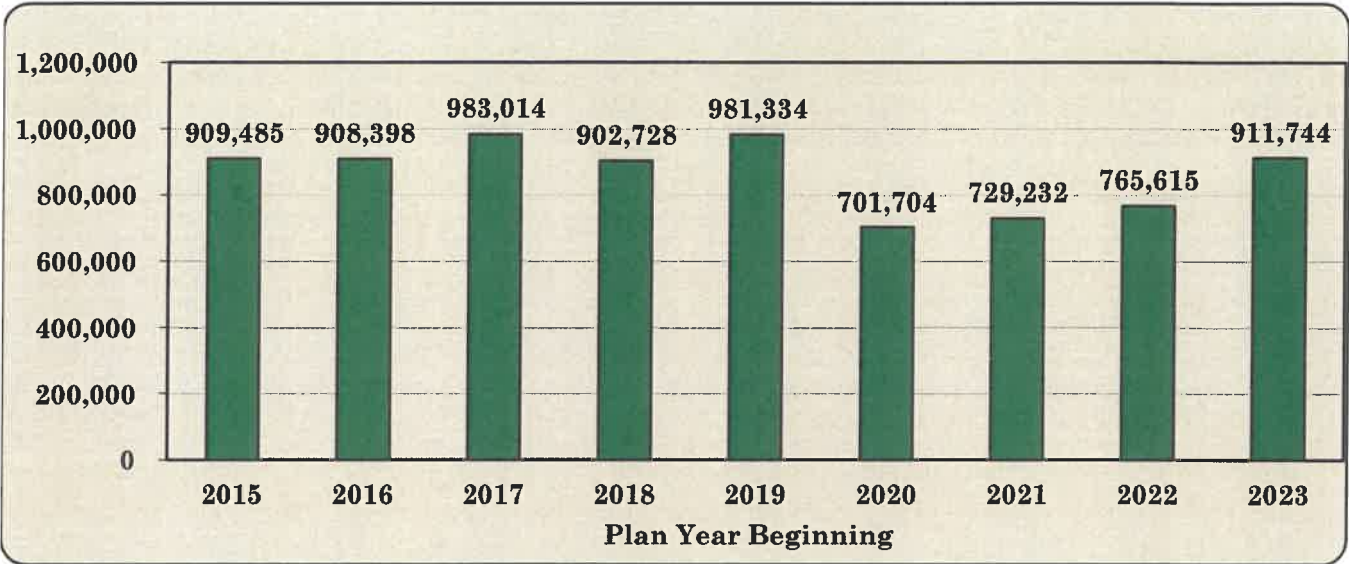
Ratio of Inactive Participants to Active Participants



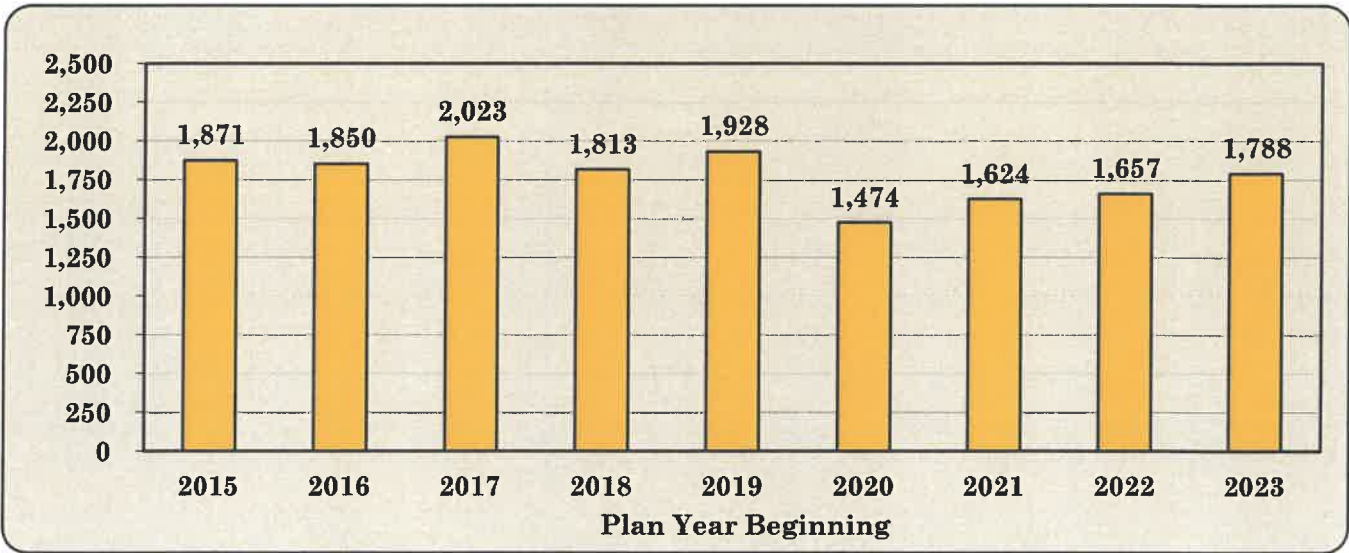
PARTICIPANT DATA

(continued)

Total Hours Worked Over the Last Ten Years



Average Hours Worked Over the Last Ten Years



Hours above do not reflect those worked by members who were retired during the year.

3-Year Average	1,694
5-Year Average	1,700
10-Year Average	1,796

SUMMARY AND COMPARISON OF VALUATION RESULTS

	Actuarial Valuation as of	
	January 1, 2024	January 1, 2023
1. Number of Plan Participants		
a. Active Participants	501	444
b. Terminated Vested Participants	153	163
c. Retired Participants and Beneficiaries	541	540
d. Total	1,195	1,147
2. RPA Current Liability (value of benefits accrued) \$	355,283,993	\$ 387,221,483
(based on a discount rate of 3.29% at 01/01/24 and a discount rate of 2.55% at 01/01/23)		
3. Actuarial Accrued Liability	\$ 201,220,989	\$ 193,418,423
4. Assets		
a. Market value	\$ 170,788,278	\$ 154,626,141
b. Actuarial value	\$ 181,420,387	\$ 176,511,465
5. Normal Cost		
a. Amount	\$ 3,988,686	\$ 3,564,745
b. Per participating employee*	8,057.95	8,138.69
6. Minimum Required Contribution		
a. Amount	\$ 0	\$ 0
b. Per participating employee*	0.00	0.00

Current Plan Year amounts are calculated assuming that contributions will be made in the amounts and on the dates described in Exhibit C-2 and that the receivable contributions for the prior Plan Year will be made when due. Prior Plan Year amounts may differ from the prior report if actual contributions were made in different amounts or on different dates than described in the prior report.

* For actives under the plan's assumed retirement age (495 for 2024; 438 for 2023).

DETAILS OF ACTUARIAL ACCRUED LIABILITY AND NORMAL COST UNDER THE UNIT CREDIT COST METHOD

1. Actuarial Accrued Liability		
a. Active Participants		
(i) Retirement benefits	\$ 56,933,614	
(ii) Termination benefits	3,381,662	
(iii) Death benefits	1,168,210	
(iv) Disability benefits	<u>7,222,505</u>	
(v) Total Active		\$ 68,705,991
b. Terminated Vested Participants		13,112,808
c. Retired Participants and Beneficiaries		<u>119,402,190</u>
d. Total		\$ 201,220,989
2. Normal Cost		
a. Retirement benefits		\$ 2,716,609
b. Termination benefits		316,626
c. Death benefits		83,454
d. Disability benefits		418,997
e. Administrative expenses		<u>453,000</u>
f. Total		\$ 3,988,686
3. Present Value of Future Benefits		
a. Active Participants		
(i) Retirement benefits	\$ 81,229,122	
(ii) Termination benefits	5,527,033	
(iii) Death benefits	1,720,603	
(iv) Disability benefits	<u>10,512,674</u>	
(v) Total Active		\$ 98,989,432
b. Terminated Vested Participants		13,112,808
c. Retired Participants and Beneficiaries		<u>119,402,190</u>
d. Total		\$ 231,504,430
4. Expected Benefit Payments		\$ 15,672,573

DETAILS OF CURRENT LIABILITY

RPA '94
Based on IRS
Mandated Mortality

1. Applicable Interest Rate		3.29%
2. Current Liability at Valuation Date		
a. Active Participants		
(i) Non-Vested Liability	\$ 34,092,615	
(ii) Vested Liability	112,529,652	
(iii) Total Liability		\$ 146,622,267
b. Terminated Vested Participants		26,476,348
c. Retired Participants and Beneficiaries		182,185,378
d. Total: (a) + (b) + (c)		\$ 355,283,993
3. Current Liability Normal Cost (excluding expenses)		\$ 8,829,848
4. Expected Plan Disbursements		
a. Benefit payments		\$ 15,672,573
b. Administrative expenses		453,000
c. Total Expected Plan Disbursements		\$ 16,125,573
5. Assets at Valuation Date		
a. Market Value		\$ 170,788,278
b. Actuarial Value		\$ 181,420,387
6. Funded Percentage at Valuation Date		
a. Market Value		48.07%
b. Actuarial Value		51.06%

DEVELOPMENT OF (GAIN) / LOSS AS OF JANUARY 1, 2024

1.	Unfunded Accrued Liability as of January 1, 2023		\$	16,906,958
2.	Normal Cost as of January 1, 2023		\$	3,564,745
3.	Interest to the end of the year at 7.25%		\$	1,484,198
4.	Employer contributions for the 2023 Plan Year		\$	13,921,344
5.	Interest on (4) to the end of the Plan Year		\$	450,763
6.	Expected Unfunded Liability Before Changes as of January 1, 2024: (1) + (2) + (3) - (4) - (5)		\$	7,583,794
7.	Actual Unfunded Liability Before Changes as of January 1, 2024			
	a. Actuarial Accrued Liability	\$	201,220,989	
	b. Actuarial Value of Assets		181,420,387	
	c. Unfunded Liability: (a) - (b)			\$ 19,800,602
8.	(Gain) / Loss as of January 1, 2024			
	a. Liability (Gain) / Loss	\$	5,758,363	
	b. Asset (Gain) / Loss		6,458,445	
	c. Total (Gain)/Loss: (a) + (b)			\$ 12,216,808
9.	Change in unfunded due to a change in assumptions		\$	0
10.	Change in unfunded due to a plan amendment		\$	0
11.	Change in unfunded due to method change		\$	0
12.	Unfunded Liability as of January 1, 2024 after changes: (7) + (9) + (10) + (11)		\$	19,800,602
13.	Actual Unfunded Liability as of January 1, 2024			
	a. Actuarial Accrued Liability (Exhibit B-1, Item 1)	\$	201,220,989	
	b. Actuarial Value of Assets (Exhibit E-1, Item A5)		181,420,387	
	c. Unfunded Liability: (a) - (b)			\$ 19,800,602

CALCULATION OF MINIMUM REQUIRED CONTRIBUTION FOR PLAN YEAR ENDING DECEMBER 31, 2024

1. Regular Minimum Contribution	
a. Normal cost (Exhibit B-1, Item 2)	\$ 3,988,686
b. Net amortization charges (Exhibit C-3, Item C, Column 6)	8,875,439
c. Interest on (a) and (b)	932,649
d. Total, but not less than zero	<u>\$ 13,796,774</u>
2. Full funding limitation (Exhibit C-4, Item A9)	\$ 146,299,701
3. Minimum required contribution before recognition of credit balance / (funding deficiency) if deposited on or after December 31, 2024: lesser of (1d) or (2)	<u>\$ 13,796,774</u>
4. Credit balance / (funding deficiency)	
a. Beginning of year (Exhibit C-2, Item A3)	\$ 44,327,383
b. Interest to end of year	3,213,735
c. End of year: (a) + (b)	<u>\$ 47,541,118</u>
5. Minimum required contribution if deposited on or after December 31, 2024: (3) - (4c), but not less than zero	\$ 0

FUNDING STANDARD ACCOUNT

A. Funding Standard Account for Plan Year Ended December 31, 2023

1. Charges for the Plan Year		
a. Normal cost	\$	3,564,745
b. Amortization charge (on outstanding balance of \$67,050,378)		10,587,419
c. Interest to end of year on (a) and (b)		1,026,032
d. Total charges	\$	15,178,196
2. Credits for the Plan Year		
a. Prior year credit balance / (funding deficiency)	\$	37,412,543
b. Amortization credit (on outstanding balance of \$12,730,877)		4,669,948
c. Employer contributions *		13,921,344
d. Interest on (a), (b), and (c)		3,501,744
e. Full funding limitation credit		0
f. Total credits	\$	59,505,579
3. Credit balance / (funding deficiency) at December 31, 2023: (2f) - (1d)	\$	44,327,383

* Contributions made during the year are assumed to be made mid-year unless noted below.
Receivables are assumed to be made on the valuation date.

7/1/2023	\$	12,551,281
1/1/2024	\$	1,370,063

B. Projected Funding Standard Account for Plan Year Ending December 31, 2024

1. Charges for the Plan Year		
a. Normal cost (Exhibit B-1, Item 2)	\$	3,988,686
b. Amortization charge (Exhibit C-3, Item A, Column 6)		11,609,573
c. Interest to end of year on (a) and (b)		1,130,874
d. Total charges	\$	16,729,133
2. Credits for the Plan Year		
a. Prior year credit balance / (funding deficiency) (A3)	\$	44,327,383
b. Amortization credit (Exhibit C-3, Item B, Column 6)		2,734,134
c. Interest to the end of year on (a) and (b)		3,411,960
d. Full funding limitation credit (Exhibit C-4, Item B3)		0
e. Total	\$	50,473,477
3. Minimum required contribution as of		
December 31, 2024: (1d) - (2e), but not less than zero	\$	0

SCHEDULE OF REQUIRED AMORTIZATIONS FOR FUNDING STANDARD ACCOUNT AS OF JANUARY 1, 2024

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)*	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Plan Amendment	1/1/1995	\$ 4,261,734	N/A	\$ 341,399	1.000	\$ 341,399
2. Plan Amendment	1/1/1997	4,609,384	30	1,029,258	3.000	367,360
3. Plan Amendment	1/1/1998	758,060	30	217,711	4.000	60,268
4. Assumption Change	1/1/1999	2,442,739	30	846,314	5.000	193,745
5. Plan Amendment	1/1/1999	11,939,147	30	4,136,453	5.000	946,951
6. Plan Amendment	1/1/2000	3,572,523	30	1,434,130	6.000	282,704
7. Plan Amendment	1/1/2001	2,187,122	30	989,504	7.000	172,689
8. Plan Amendment	1/1/2002	1,741,973	30	870,501	8.000	137,246
9. Plan Amendment	1/1/2003	2,736,572	30	1,487,598	9.000	215,161
10. Plan Amendment	1/1/2004	1,244,990	30	727,453	10.000	97,691
11. Plan Amendment	1/1/2006	3,440,143	30	2,260,533	12.000	268,913
12. Plan Amendment	1/1/2007	2,795,941	30	1,928,114	13.000	218,164
13. Investment Loss Subject to Relief	1/1/2009	10,608,184	29	7,703,509	14.000	833,668
14. Investment Loss Subject to Relief	1/1/2010	1,687,918	28	1,237,645	14.000	133,937
15. Plan Amendment	1/1/2010	936,196	15	98,640	1.000	98,640
16. Actuarial Loss	1/1/2011	5,045,078	15	1,024,510	2.000	530,175
17. Investment Loss Subject to Relief	1/1/2011	1,218,418	27	902,863	14.000	97,707
18. Assumption Change	1/1/2012	4,162,074	15	3,516,097	3.000	1,254,955
19. Investment Loss Subject to Relief	1/1/2012	11,972,200	26	3,119,854	14.000	337,628
20. Investment Loss Subject to Relief	1/1/2013	5,379,700	25	4,087,760	14.000	442,375
21. Investment Loss Subject to Relief	1/1/2014	3,738,116	24	2,882,815	14.000	311,976
22. Actuarial Loss	1/1/2015	3,834,027	15	2,032,898	6.000	400,737
23. Actuarial Loss	1/1/2016	5,226,518	15	3,127,345	7.000	545,787
24. Actuarial Loss	1/1/2017	6,092,124	15	4,031,507	8.000	635,620
25. Actuarial Loss	1/1/2018	7,002,502	15	5,046,999	9.000	729,981
26. Actuarial Loss	1/1/2019	4,274,130	15	3,315,117	10.000	445,191
27. Actuarial Loss	1/1/2020	205,060	15	169,519	11.000	21,342
28. Assumption Change	1/1/2022	368,224	15	338,435	13.000	38,293
29. Actuarial Loss	1/1/2023	1,719,148	15	1,652,041	14.000	178,783
30. Actuarial Loss	1/1/2024	12,216,808	15	12,216,808	15.000	1,270,487
Total				\$ 72,773,330		\$ 11,609,573

SCHEDULE OF REQUIRED AMORTIZATIONS FOR FUNDING STANDARD ACCOUNT AS OF JANUARY 1, 2024 (continued)

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
B. Credits						
1. Assumption Change	1/1/1998	\$ 1,339,656	30	\$ 384,742	4.000	\$ 106,507
2. Assumption Change	1/1/2001	1,064,744	30	481,714	7.000	84,069
3. Assumption Change	1/1/2007	1,096,737	30	756,322	13.000	85,577
4. Actuarial Gain	1/1/2010	14,503,173	15	1,528,082	1.000	1,528,082
5. Actuarial Gain	1/1/2012	256,596	15	75,360	3.000	26,897
6. Actuarial Gain	1/1/2013	2,216,399	15	838,429	4.000	232,099
7. Actuarial Gain	1/1/2014	2,558,636	15	1,169,279	5.000	267,681
8. Plan Amendment	1/1/2019	434,917	15	337,330	10.000	45,300
9. Actuarial Gain	1/1/2021	877,811	15	767,383	12.000	91,288
10. Assumption Change	1/1/2021	1,108,909	15	969,409	12.000	115,321
11. Actuarial Gain	1/1/2022	1,455,003	15	1,337,295	13.000	151,313
Total				\$ 8,645,345		\$ 2,734,134
C. Net (A - B)				\$ 64,127,985		\$ 8,875,439
D. Balance Test						
1. Credit balance / (funding deficiency)				\$ 44,327,383		
2. Balance test: [C - D(1)]				\$ 19,800,602		
3. Unfunded accrued liability				\$ 19,800,602		

DEVELOPMENT OF FULL FUNDING LIMITATION AND CREDIT FOR THE PLAN YEAR ENDING DECEMBER 31, 2024

	Minimum Required Contribution
A. Development of Full Funding Limitation	
1. Actuarial accrued liability as of end of year: (Exhibit C-5, Item A2, Column 1)	\$ 203,360,830
2. RPA current liability as of end of year: (Exhibit C-5, Item A2, Column 2)	\$ 360,162,800
3. RPA current liability minimum: 90% x (2)	\$ 324,146,520
4. Assets at end of year	
a. Market value (Exhibit C-5, Item B2, Column 1)	\$ 166,443,882
b. Actuarial value (Exhibit C-5, Item B2, Column 2)	177,846,819
c. Lesser of (a) or (b)	\$ 166,443,882
5. Asset adjustments	
a. Credit balance at end of year	\$ 47,541,118
b. Net contribution carryover at end of year	N/A
c. Total asset adjustments	\$ 47,541,118
6. Adjusted assets: (4c) - (5c)	\$ 118,902,764
7. ERISA full funding limitation: (1) - (6), but not less than zero	\$ 84,458,066
8. RPA Override full funding limitation: (3) - (4b), but not less than zero	\$ 146,299,701
9. Full funding limitation: greater of (7) or (8)	\$ 146,299,701
B. Development of Credit Due to Full Funding Limitation	
1. Net charges to funding standard account (Exhibit C-1, Item 1)	
a. Normal cost	\$ 3,988,686
b. Net amortization charge	8,875,439
c. Interest	932,649
d. Total	\$ 13,796,774
2. Full funding limitation: (A9)	\$ 146,299,701
3. Full funding credit: (1) - (2), but not less than zero	\$ 0

DEVELOPMENT OF PROJECTED END-OF-YEAR AMOUNTS FOR CALCULATION OF FULL FUNDING LIMITATION

	ERISA Actuarial Accrued Liability <u>(1)</u>	RPA '94 Current Liability Based on IRS Mandated Mortality <u>(2)</u>
A. Liabilities		
1. Applicable interest rate	7.25%	3.29%
2. Projection to end of year		
a. Beginning-of-year liability	\$ 201,220,989	\$ 355,283,993
b. Normal cost, net of expenses	3,535,686	8,829,848
c. Expected benefit payments	(15,672,573)	(15,672,573)
d. Interest to end of year on (a) thru (c)	14,276,728	11,721,532
e. Projected end-of-year amount: (a) + (b) + (c) + (d)	\$ 203,360,830	\$ 360,162,800
	<u>Market Value (1)</u>	<u>Actuarial Value (2)</u>
B. Asset Values		
1. Applicable interest rate	7.25%	7.25%
2. Projection to end of year		
a. Beginning-of-year amount	\$ 170,788,278	\$ 181,420,387
b. Expected benefit payments	(15,672,573)	(15,672,573)
c. Expected expenses	(453,000)	(453,000)
d. Interest to end of year on (a) thru (c)	11,781,177	12,552,005
e. Projected end-of-year amount: (a) + (b) + (c) + (d)	\$ 166,443,882	\$ 177,846,819

**PRESENT VALUE OF ACCUMULATED BENEFITS
AS OF JANUARY 1, 2024
IN ACCORDANCE WITH FASB ASC 960**

	<u>January 1, 2024</u>	<u>January 1, 2023</u>
1. Number of Participants		
a. Retiree and beneficiaries	541	540
b. Terminated participants with deferred benefits	153	163
c. Participating employees	501 *	444
d. Total	<u>1,195</u>	<u>1,147</u>
2. Present Value of Vested Accumulated Benefits		
a. Retiree and beneficiaries	\$ 119,402,190	\$ 115,467,348
b. Terminated participants with deferred benefits	13,112,808	12,265,915
c. Participating employees	50,562,413	49,867,953
d. Total	<u>\$ 183,077,411</u>	<u>\$ 177,601,216</u>
3. Present Value of Nonvested Accumulated Benefits for Participating Employees	\$ 18,143,578	\$ 15,817,207
4. Present Value of Total Accumulated Benefits	\$ 201,220,989	\$ 193,418,423
5. Market Value of Assets	\$ 170,788,278	\$ 154,626,141
6. Benefit Security Ratio		
a. Retiree benefit security ratio: (5) ÷ (2a)	143.04%	133.91%
b. Vested benefit security ratio: (5) ÷ (2d)	93.29%	87.06%
c. Benefit security ratio: (5) ÷ (4)	84.88%	79.94%

Actuarial Assumptions: The same actuarial assumptions were used to value the FASB ASC 960 liabilities as were used for purposes of determining the plan's funding requirements, as described in the appendices. In particular the valuation interest rate of 7.25% was used.

* Of these, 369 are fully vested.

RECONCILIATION OF PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

1. Present value of accumulated benefits at January 1, 2023	\$ 193,418,423
2. Increases / (Decreases) during the year	
a. Due to benefits accumulated and gains and losses*	\$ 9,013,127
b. Due to decrease in the discount period	13,489,942
c. Actual benefits paid	(14,700,503)
d. Due to plan amendment	0
e. Due to change of assumptions	0
f. Net increase (decrease): (a) + (b) + (c) + (d) + (e)	<u>\$ 7,802,566</u>
3. Present value of accumulated benefits at January 1, 2024: (1) + (2f) (Exhibit D-1, Item 4, Column 1)	\$ 201,220,989

* For FASB ASC 960 reporting, this is a balancing item and includes the effects of new entrants.

SUMMARY OF ASSET VALUES AND RATES OF RETURN

A. Summary of Asset Values

1. Fair Value of Assets	\$ 169,310,701
2. Amounts Receivable	1,619,653
3. Amounts Payable	142,076
4. Market Value of Assets: (1) + (2) - (3)	\$ 170,788,278
5. Actuarial Value of Assets	\$ 181,420,387

B. Rate of Return

	Market Value (1)	Actuarial Value (2)
1. Plan assets as of January 1, 2023	\$ 154,626,141	\$ 176,511,465
2. Employer contributions	13,921,344	13,921,344
3. Benefit payments made	(14,700,503)	(14,700,503)
4. Expenses paid from the trust	(452,511)	(452,511)
5. Investment return, net of expenses	17,393,807	6,140,592
6. Plan assets as of January 1, 2024: (1) + (2) + (3) + (4) + (5)	\$ 170,788,278	\$ 181,420,387
7. Approximate rate of return (net of investment expenses) on average invested assets		
a. Average invested assets ¹	\$ 154,010,306	\$ 175,895,630
b. Rate of return: (5) ÷ (7a)	11.29%	3.49%
8. Approximate rate of return (net of total expenses) on average invested assets		
a. Average invested assets ²	\$ 154,236,562	\$ 176,121,886
b. Rate of return: [(5) + (4)] ÷ (8a)	10.98%	3.23%

1. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2 + Item 4÷2]

2. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2]

STATEMENT OF ASSETS AS OF DECEMBER 31, 2023

1. Total noninterest-bearing cash		\$	366,522
2. Receivables			
a. Employer contributions	\$	1,370,063	
b. Other		249,590	
c. Total: (a) + (b)			\$ 1,619,653
3. General Investments		\$	168,944,179
4. Securities & Real Property, Buildings, and other property used in plan operations		\$	0
5. Total assets: (1) + (2c) + (3) + (4)		\$	170,930,354
6. Liabilities		\$	142,076
7. Net Assets: (5) - (6)		\$	170,788,278

RECONCILIATION OF MARKET VALUE OF ASSETS

1. Market Value of Assets as of January 1, 2023		\$	154,626,141
2. Contributions			
a. Bargained	\$	13,921,344	
b. Withdrawal payments		0	
c. Other		0	
d. Total contributions: (a) + (b) + (c)			\$ 13,921,344
3. Earnings on investments		\$	17,393,807
4. Other income		\$	0
5. Benefit payment and payment to provide benefits		\$	14,700,503
6. Interest expense		\$	0
7. Expenses			
a. Administrative Expenses	\$	452,511	
b. Investment advisory and management fees		468,781	
c. Total administrative expenses: (a) + (b)			\$ 921,292
8. Transfers to (from) the plan		\$	0
9. Net assets at end of year: (1) + (2d) + (3) + (4) - (5) - (6) - (7c) + (8)		\$	170,788,278

ACTUARIAL VALUE OF ASSETS

1.	Market Value of Assets as of January 1, 2023					\$	154,626,141
2.	Contributions for the prior Plan Year						13,921,344
3.	Benefit Payments						(14,700,503)
4.	Administrative expenses						(452,511)
5.	Expected Investment Return at 7.25% on:						
a.	Market Value of Assets as of January 1, 2023				\$	11,210,395	
b.	Contributions for the prior Plan Year					450,763	
c.	Benefit Payments					(532,893)	
d.	Administrative expenses					(16,404)	
e.	Total: (a) + (b) + (c) + (d)						\$ 11,111,861
6.	Actual Investment Return as of December 31, 2023					\$	17,393,807
7.	Investment Gain/(Loss): (6) - (5)					\$	6,281,946
8.	Market Value of Assets as of January 1, 2024					\$	170,788,278
9.	Total Deferred Gain/(Loss)						
	<u>Plan</u>	<u>Investment</u>	<u>Percent</u>	<u>Percent</u>	<u>Deferred</u>		
	<u>Year</u>	<u>Gain/(Loss)</u>	<u>Recognized</u>	<u>Deferred</u>	<u>Gain/(Loss)</u>		
a.	2023	\$ 6,281,946	25%	75%	\$ 4,711,460		
b.	2022	(34,905,418)	50%	50%	(17,452,709)		
c.	2021	8,436,558	75%	25%	2,109,140		
d.	Total					\$	(10,632,109)
10.	Preliminary Actuarial Value of Assets as of January 1, 2024: (8) - (9d)					\$	181,420,387
11.	Corridor						
a.	80% of Market Value: 0.80 x (8)					\$	136,630,622
b.	120% of Market Value: 1.20 x (8)					\$	204,945,934
12.	Actuarial Value of Assets as of January 1, 2024:						
	(10), but not less than (11a) nor more than (11b)					\$	181,420,387

RECONCILIATION OF PARTICIPANT DATA

	Actives	Pensioners & Beneficiaries	Deferred Vested Participants	Total
1. Participants in Prior Valuation	444	540	163	1,147
2. Change During Year				
a. New entrants	76	0	0	76
b. Returns to active employment	13	0	(13)	0
c. Retirements	(14)	15	(1)	0
d. Deaths with survivor annuity	(1)	(8)	0	(9)
e. Deaths with no survivor	(1)	(16)	0	(17)
f. Deaths with lump sum benefit	0	0	0	0
g. New beneficiaries	0	8	1	9
h. Vested terminations	(7)	0	7	0
i. Non-vested terminations	(9)	0	0	(9)
j. Alternate Payee under QDRO	0	0	0	0
k. Return from pension/suspended	0	0	0	0
l. End of certain period	0	0	0	0
m. Data corrections	0	2	(4)	(2)
n. Total change	57	1	(10)	48
3. Participants in Current Valuation	501	541	153	1,195

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS

Attained Age	Years of Credited Service										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	25	26	1	0	0	0	0	0	0	0	52
25-29	24	20	27	0	0	0	0	0	0	0	71
30-34	4	14	24	14	6	0	0	0	0	0	62
35-39	1	6	14	11	17	4	0	0	0	0	53
40-44	2	3	7	7	15	22	6	0	0	0	62
45-49	1	0	2	4	11	14	19	0	0	0	51
50-54	2	3	1	8	9	23	11	10	1	0	68
55-59	3	0	0	6	11	18	9	3	3	0	53
60-64	1	0	0	4	5	11	1	0	0	2	24
65-69	0	0	0	1	1	1	2	0	0	0	5
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	63	72	76	55	75	93	48	13	4	2	501

Average Age:
2024: 41.04
2023: 42.55

Average Service:
2024: 13.78
2023: 16.38

of Males:
497

of Females:
4

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Age Last Birthday	Normal, Early, and Deferred Vested Retirements*		Terminated Participants & Beneficiaries with Rights to Future Benefits **		Total	
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 45	0	\$ 0	26	\$ 408,436	26	\$ 408,436
45-49	0	0	27	472,899	27	472,899
50-54	2	81,968	29	419,080	31	501,048
55-59	30	1,428,864	35	631,295	65	2,060,159
60-64	70	2,660,268	25	380,591	95	3,040,859
65-69	105	2,758,768	11	160,492	116	2,919,260
70-74	106	2,490,978	0	0	106	2,490,978
75-79	110	2,562,497	0	0	110	2,562,497
80 & Over	118	2,207,278	0	0	118	2,207,278
Total	541	\$ 14,190,621	153	\$ 2,472,793	694	\$ 16,663,414

Average age

73.16

53.25

Average monthly benefit

\$2,186

\$1,347

* Including surviving spouses in pay status.

** Including surviving spouses eligible for future payment.

Benefits shown for Terminated Vested Participants beyond Normal Retirement Age do not reflect actuarial increases.

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates

Funding Interest Rate 7.25% per year, compounded annually.
RPA Current Liability 3.29% per year, compounded annually.

Mortality

Healthy Amount-Weighted Pri-2012 Blue Collar Table, with base rates increased by 110% and male rates set forward 2 years, with MP-2021 Mortality Improvement Scale

Disabled Pri-2012 Disability Mortality Table, with base rates increased by 110% and male rates set forward 2 years, with MP-2021 Mortality Improvement Scale

RPA Current Liability IRS 2024 Mortality Table, as prescribed.

Retirement Age: The following are assumed retirement probabilities by status:

Active		Terminated Vested	
Age	Retirement Rate (%)	Age	Retirement Rate (%)
<54	0.00	<60	0.00
54 - 58	25.00	60	15.00
59 - 61	15.00	61	15.00
62	40.00	62	33.33
63	15.00	63	25.00
64	50.00	64	85.00
65+	100.00	65+	100.00

Withdrawal and Disability Rates:

Sample rates are shown below.

Age	Per 100 Exposed		
	Withdrawal %	Male Disability %	Female Disability %
25	5.37	0.09	0.15
30	5.17	0.12	0.18
35	4.84	0.15	0.24
40	4.39	0.21	0.30
45	3.90	0.30	0.45
50	3.12	0.54	0.78
55	1.98	1.08	1.47
60	1.65	2.70	3.63
65	2.44	6.66	8.67

ACTUARIAL ASSUMPTIONS AND METHODS (continued)

Data	Data was received from Zenith American Solutions. Continuing members not in receipt of a pension who worked at least 400 hours in the prior Plan Year were considered Active. An hours requirement was not included for new hires. Members with at least 5 year of Vesting Service (generally) who were not Active and not yet in receipt of a benefit were considered Terminated Vested. Members in pay status were based on a pension register provided by Zenith American Solutions. Members receiving the Pension Supplement and deaths were also based on data from Zenith American Solutions.
Expenses	An amount equal to the actual expenses (excluding investment expenses) paid in the preceding Plan Year, rounded to the nearest \$10,000, added to the Normal Cost.
Hours Worked	Each active Participant is assumed to work 1,850 hours of pension service in each year in the future.
Form of Payment:	35% of retiring participants are assumed to elect a Life Annuity with 60 Months Certain. The remaining 65% are assumed to elect a 50% Joint and Survivor Annuity, with pop-up. Surviving spouses are assumed to retire with their benefit in the form of a Single Life Annuity.
Marital Status	80% of the Participants are assumed to be married with spouses being three years younger than the participant.
Deferred Vested Members Past Normal Retirement Age:	Benefits for these members were increased in accordance with the Plan's definition of Actuarial Equivalence.
Actuarial Valuation Method	Unit Credit cost method. <u>Normal Cost</u> - For each active participant, the present value of the benefit expected to be earned during the year. <u>Actuarial Accrued Liability</u> - For each active participant, the present value of the benefit accrued as of the valuation date. For each terminated participant, the present value at the valuation date of their pension entitlement.

ACTUARIAL ASSUMPTIONS AND METHODS
(continued)

Asset Valuation Method	25% of the gain or loss is recognized each year for four years. This is adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.
Changes since the Prior Valuation	The current liability interest rate was changed from 2.55% to 3.29%, in compliance with IRS regulations. The current liability mortality table was updated to the IRS 2024 Static Mortality Table.

ACTUARIAL ASSUMPTIONS AND METHODS
(continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest Rate	The interest rate assumption used for funding purposes is based on current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Fund's Investment Consultant provided future investment expectations based on the Plan's asset allocation.
Mortality	The mortality assumption is based on historical and current demographic data and professional judgment. Periodically, we perform experience studies where we compare actual to expected experience.
Retirement from Active and Terminated Vested Status	The retirement age decrements for active and terminated vested participants are based on observations of recent and historical retirements and in consideration of plan design, and the actuary's experience with plans of a similar size, workforce composition, and geography.
Withdrawal	The current assumption has been selected based on observations of recent and historical terminations (including the impact of withdrawals due to disability) and the actuary's experience with plans of a similar size, plan design, workforce composition and geography.
Plan Expenses	Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust, with consideration of PBGC premiums and other expenditures expected to be paid in this Plan Year.
Marital Status	The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.
Disability	Because the Fund does not have enough data to do a fully credible experience analysis with respect to disability during active employment, the current assumption has been selected based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition and geography.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date: November 28, 1958.

Participation: On the earliest January 1 or July 1 after completion of 1,000 hours in covered employment during a 12-consecutive month period.

Credited Service: Credited Service is earned in accordance with the following table:

Hours of Service	Credited Service
299 or less	0.00
300 - 480	0.25
481 - 780	0.50
781 - 1,199	0.75
1,200 or more	1.00

**A participant who is within 6 months of retirement eligibility earns 0.1 years for each 120 hours of service in the last 6 months of covered employment.*

Vesting Service: Vesting Service is earned in accordance with the following table:

Hours of Service	Vesting Service
249 or less	0.00
250 - 400	0.25
401 - 650	0.50
651 - 999	0.75
1,000 or more	1.00

**A participant who is within 6 months of retirement eligibility earns 0.1 years for each 100 hours of service in the last 6 months of covered employment.*

Normal Retirement

Eligibility: Age 65 with 5 years of plan participation.

Unreduced Early Retirement

Eligibility: Age 62 and 10 years of Credited Service; or
Age 55 and 25 years of Credited Service; or
Any age, with 30 years of Credited Service.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(Continued)

Early Retirement	
Eligibility:	Age 60 and 10 years of Credited Service; or Any age, with 25 years of Credited Service.
Disability Retirement	
Eligibility:	10 years of Vesting Service.
Pre-Retirement Death Benefit	
Spouse's Benefit Eligibility:	5 years of Vesting Service.
Pre-Retirement Lump Sum	
Death Benefit Eligibility:	Actively employed at death if the participant is not vested or married.
Pension Supplement	
Eligibility:	Retire with 25 years of Credited Service and be at least age 55 or be at least age 62 with sum of Credited Service and age of at least 80. Additionally, must have worked at least 601 hours during the 12 months immediately preceding retirement, and never previously denied the Supplement under the Plan.
Vesting:	5 years of Vesting Service.
Normal Retirement Pension:	A Participant's monthly Accrued Benefit payable at his Normal Retirement Date will be equal to the sum of the below accrued benefits:

For former Local 26 Plan participants:

<u>Service Period</u>	<u>Rate</u>
Prior to 1981	\$13.00 per Past Service Credit plus, \$14.00 per Future Service Credit
1981	\$0.01375 per hour worked
1982	\$0.01875 per hour worked
1983 - 1984	\$0.02175 per hour worked
1985 - 1986	\$0.02475 per hour worked
1987 - 1990	\$0.03500 per hour worked



SUMMARY OF PRINCIPAL PLAN PROVISIONS (Continued)

For former Local 80 Plan participants:

<u>Service Period</u>	<u>Rate</u>
Prior to 1976	\$18.45 per year of Credited Serv
1976 - 1978	\$0.011 per hour worked
1979 - 1982	\$0.014 per hour worked
1983 - 1984	\$0.028 per hour worked
1985 - 1988	\$0.033 per hour worked
1989 - 1990	\$0.035 per hour worked

In addition, total hours worked in years 1969 - 1975 in excess of 1,680 per year up to 1,900 shall be multiplied by \$0.0113 and added to the monthly benefit.

Normal Retirement Pension (continued):

For Local 74 participants:

<u>Service Period</u>	<u>Rate</u>
1991	\$0.035 per hour worked
1992 - 1995	\$0.040 per hour worked
1996 - 1997	\$0.044 per hour worked
1998	\$0.047 per hour worked
1999 - 2000	\$0.050 per hour worked
2001	\$0.055 per hour worked
2002 - 2003	\$0.060 per hour worked
2004 - 2006	\$0.065 per hour worked
2007 - 2008	\$0.075 per hour worked
2009	\$0.080 per hour worked
2010 - 2023	\$0.085 per hour worked
2024 and later	\$0.095 per hour worked

Previous Benefit Improvements for Active Participants:

For former Local 80 participants:

- Effective January 1, 1988, monthly benefit improvement of \$100.
- Effective January 1, 1989, monthly benefit improvement of \$54, then benefit increased 13%.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(Continued)

For former Local 26 participants:

Benefits accrued as of December 31, 1988 increased by 1.4%.

For Local 74 participants:

- a) Effective January 1, 1993, monthly benefit improvement of 5%, then increased by \$100.
- b) Effective January 1, 1998, monthly benefit improvement of 15%.
- c) Effective January 1, 1999, monthly benefit improvement of 4%.

Pension Supplement Amount \$750 per month payable until age month preceding age 65 or Medicare-eligibility age.

Unreduced Early Retirement

Pension: Accrued Benefit without reduction.

Early Retirement Pension: Same as Normal Retirement Pension but reduced 1/2% for each month prior to Normal Retirement Date (generally, 65) for benefits accrued after 1990, and reduced 1/2% for each month prior to age 62, for benefits accrued before 1991.

Late Retirement: Participants who work past their Normal Retirement Date continue to earn additional benefit service.

Disability Pension: Same as Normal Retirement Pension, payable immediately.

Pre-Retirement Death

Spouse's Benefit: 50% of the benefit participant would have received had he retired the day before he died and elected the 50% Joint & Survivor Annuity. If the participant died prior to eligibility for Early Retirement, the spouse's benefit is deferred to the date the participant would have reached his Earliest Retirement Date. The surviving spouse can elect the lump-sum benefit described below, if the value is greater than that of the survivor annuity.

Pre-Retirement Lump Sum

Death Benefit: Total employer contributions made on participant's behalf, payable immediately.

SUMMARY OF PRINCIPAL PLAN PROVISIONS (Continued)

Normal Form of Payment:

Married Participants:

50% Joint & Survivor Life Annuity:

At retirement, the Participant will receive an actuarially reduced benefit which will provide 50% of the benefit to the spouse upon death of the Participant. Should the spouse predecease the Participant, the Participant's benefit will be restored to the amount it was before the actuarial reduction.

Unmarried Participants:

Life Annuity with 60 Months Certain:

At retirement, the Participant will receive a benefit that will pay him for the remainder of his lifetime, or for 60 months, whichever is greater.

Optional Forms of Payment: Life Annuity with 120 Months Certain
50% Joint & Survivor Annuity, with pop-up
66 2/3% Joint & Survivor Annuity, with pop-up
75% Joint & Survivor Annuity, with pop-up
100% Joint & Survivor Annuity, with pop-up

Status of Plan: Ongoing.

Changes Since

Prior Valuation:

The monthly benefit accrual rate per hour worked was increased from \$0.085 to \$0.095 effective January 1, 2024.

RISKS INHERENT IN ACTUARIAL VALUATIONS – ASOP 51

The results presented in this report are based upon various actuarial assumptions detailed herein. The actuarial assumptions represent the expected experience for the Plan, which may or may not materialize. Actuarial assumptions are used in a forward-looking financial and demographic model to present a single scenario from a wide range of possibilities. However, the future is uncertain and the plan's actual experience will differ from those assumptions; these differences may be significant or material because actuarial estimates can be very sensitive to the assumptions made and, in some cases, the interaction between these assumptions.

Risk, as defined in Actuarial Standard of Practice (ASOP) No. 51, is the potential of actual future measurements deviating from expected future measurements resulting from actual experience deviating from actuarially assumed experience. Given that the future is uncertain, there are inherent risks involved when measuring pension obligations, which can lead to volatility in the funded status of the Plan and expected contribution requirements.

Examples of risks which exist that could significantly affect a Plan's future financial condition:

- Investment risk – the potential that investment returns will be different than expected;
- Longevity and other demographic risks – the potential that mortality or other demographic experience will be different than expected; and
- Contribution risk – the potential of actual contributions deviating from expected future contributions.

The purpose of this section is to help the readers of this report gain a better understanding of these risks inherent in measuring pension obligations. The risks presented in this section are those that may be reasonably anticipated to significantly affect the Plan's future financial condition. However, the possibility of other risks exists. This section is not intended to assess the ability or willingness of the plan sponsor to make contributions when due, or assess the likelihood of change in laws.

The risks described below all have the potential to impact the future financial position of the Plan because the Plan has an Unfunded Accrued Liability (i.e., the Plan's liabilities are greater than the Plan's assets) and is required to make minimum contributions.

Investment Risk

Investment risk will affect the Plan's future financial condition, both positively (if asset returns are higher than expected) and negatively (if asset returns are less than expected). Higher returns provide more assets to pay for benefits and lower returns provide less assets to pay for benefits.

Longevity and Other Demographic Risks

Longevity risk will affect the Plan's future financial condition if mortality experience is different than expected. For example, participants living longer than expected will cause benefits to be paid out over a longer period of time. Demographic risk will affect the Plan's future financial condition if other assumptions, such as withdrawal rates, disability incidence, etc., are different than expected.

ASOP 51 – RISKS INHERENT IN ACTUARIAL VALUATIONS
(continued)

Contribution Risk

Contribution risk will affect the Plan’s future financial condition if actual contributions deviate from expected future contributions. Examples include a Plan not making contributions in accordance with its funding policy, a material change occurring in the anticipated number of covered employees, hours worked, or other relevant contribution base, or the plan experiencing a financial hardship.

Maturity Measures

The following measures could be helpful in understanding the various risks inherent in this valuation.

Currently, 59% of the Plan’s liabilities are for retirees currently in payment status. The liabilities for retirees are relatively stable, primarily impacted by longevity risk.

Retiree liability	\$119,402,190
Total liability	\$201,220,989

During the past Plan Year, Employer contributions were approximately 94% of the amount of benefit payments made to pensioners and beneficiaries.

Benefit payments	\$14,700,503
Contributions	\$13,921,344

Relevant Historical Information

The Discussion section of this report provides historical information helpful in understanding the various risks inherent in this valuation.

Other Considerations

The risks discussed herein are those that may reasonably be anticipated to significantly affect the Plan’s future financial condition. The possibility of other risks exists. Each risk discussed has the potential to not only impact the Plan’s future financial position by itself, but also in conjunction with other risks. In order to understand the impact each risk could have on the overall financial position of the Plan, a more detailed assessment should be performed. We are available to review the impact of the risks discussed in this section, as well as any other applicable risks upon request.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2023

EIN: 51-6015925

PLAN NO.: 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets Including Interest Rate and Maturity in Case of a Loan	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Single Transactions Exceed 5% of Value</u>								
Loomis Intermediate Duration	Collective Trust	\$ 8,300,000	\$ -	\$ -	\$ -	\$ 8,300,000	\$ 8,300,000	\$ -
Temporary Asset for Invested Funds	Money Mkt Fund	-	8,300,000	-	-	\$ 8,300,000	\$ 8,300,000	-
Total Single Transactions Exceed 5% of Value		<u>\$ 8,300,000</u>	<u>\$ 8,300,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,600,000</u>	<u>\$ 16,600,000</u>	<u>\$ -</u>
<u>Transactions in Same Security Exceeds 5% of Value</u>								
Loomis International Duration	Collective Trust	\$ 8,300,000	\$ -	\$ -	\$ -	\$ 8,300,000	\$ 8,300,000	\$ -
Federated Hermes Gov't Oblig Fd	Money Mkt Fund	3,463,940	-	-	-	3,463,940	3,463,940	-
Federated Hermes Gov't Oblig Fd	Money Mkt Fund	-	4,215,180	-	-	4,215,180	4,215,180	-
Temporary Asset for Invested Funds	Money Mkt Fund	-	8,300,000	-	-	8,300,000	8,300,000	-
Total Transactions in Same Security Exceeds 5% of Value		<u>\$ 11,763,940</u>	<u>\$ 12,515,180</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,279,120</u>	<u>\$ 24,279,120</u>	<u>\$ -</u>
Total Reportable Transactions		<u>\$ 20,063,940</u>	<u>\$ 20,815,180</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,879,120</u>	<u>\$ 40,879,120</u>	<u>\$ -</u>

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2023

EIN: 51-6015925

PLAN NO.: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
<u>U.S. Government Obligations</u>				
<u>Agency Bonds</u>				
	Federal Home Loan Mtg Pool SD1531	05.00%, Due 07/01/2052	140,227.010	\$ 141,323
	Federal Home Loan Mtg Pool SD2184	06.000% Due 01/01/2053	51,321.500	49,886
	Federal Home Loan Mtg Pool SD2605	05.500% Due 04/01/2053	90,626,249.000	89,869
	Federal Home Loan Mtg Pool SD8161	2.500% Due 08/01/2051	320,953,055.000	331,554
	Federal Home Loan Mtg Pool SD8195	3.000% Due 01/01/2052	347,113,658.000	332,172
	Federal Home Loan Mtg Pool SD8196	3.500%, Due 02/01/2052	53,296.340	55,270
	Federal Home Loan Mtg Pool SD8207	3.500% Due 04/01/2052	537,949.030	537,763
	Federal Home Loan Mtg Pool SD8246	5.000% Due 09/01/2052	163,159.722	161,751
	Federal Home Loan Mtg Pool SD8268	5.500% Due 11/01/2052	236,990.680	233,343
	Federal Home Loan Mtg Pool SD8277	5.500% Due 11/01/2052	156,182.260	158,671
	Federal Home Loan Mtg Pool RA8880	5.500% Due 04/01/2053	127,656.250	128,933
	Federal Natl Mtg Assn Pool AS5272	3.500% Due 06/01/2045	44,760.660	46,376
	Federal Home Loan Mtg Pool SD8214	3.500% Due 05/01/2052	386,121.210	378,037
	Federal Home Loan Mtg Pool SD8215	4.000% Due 05/01/2052	275,728.550	276,461
	Federal Home Loan Mtg Pool SD8217	4.000% Due 04/01/2052	215,083.990	218,613
	Federal Home Loan Mtg Pool SD8222	4.000% Due 06/01/2052	351,011.010	350,819
	Federal Home Loan Mtg Pool SD8245	4.500% Due 09/01/2052	198,843.340	199,387
	Federal Natl Mtg Assn Pool AS6013	4.000% Due 10/01/2045	39,891.480	42,378
	Federal Natl Mtg Assn Pool AS6520	3.500% Due 01/01/2046	45,949.600	48,437
	Federal Natl Mtg Assn Pool BH5752	3.500% Due 11/01/2047	29,994.840	30,879
	Federal Natl Mtg Assn Pool CB4794	4.500% Due 10/01/2052	288,932.813	286,450
	Federal Natl Mtg Assn Pool CB4842	5.500% Due 10/01/2052	230,292.477	223,887
			<u>4,322,259</u>	<u>4,097,171</u>

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Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2023

EIN: 51-6015925

PLAN NO.: 001

U.S. Government Obligations (continued)

Agency Bonds (continued)

Carried forward from previous page			4,322,259	4,097,171
Federal Natl Mtg Assn Pool CB5525	6.000% Due 01/01/2053	55,236.512	55,340	56,126
Federal Natl Mtg Assn Pool CB6755	6.000% Due 07/01/2053	142,383.544	143,777	144,874
Federal Natl Mtg Assn Pool CB7106	5.500% Due 09/01/2053	154,397.260	147,872	155,188
Federal Natl Mtg Assn Pool FS3191	5.500% Due 10/01/2052	68,238.710	68,313	68,630
Federal Natl Mtg Assn Pool MA2405	4.000% Due 09/01/2045	44,146.634	47,216	42,560
Federal Natl Mtg Assn Pool MA2896	3.500% Due 02/01/2047	48,098.590	49,252	44,889
Federal Natl Mtg Assn Pool MA3277	4.000% Due 02/01/2048	46,587.710	47,501	44,865
Federal Natl Mtg Assn Pool MA4281	2.000% Due 03/01/2051	349,220.879	350,244	286,717
Federal Natl Mtg Assn Pool MA4305	2.000% Due 04/01/2051	189,599.960	189,778	155,665
Federal Natl Mtg Assn Pool MA4399	2.500% Due 08/01/2051	207,687.430	215,881	177,004
Federal Natl Mtg Assn Pool MA4413	2.000% Due 09/01/2051	631,286.010	620,383	517,118
Federal Natl Mtg Assn Pool MA4437	2.000% Due 10/01/2051	484,615.250	483,542	396,774
Federal Natl Mtg Assn Pool MA4512	2.500% Due 12/01/2051	369,757.572	361,505	314,516
Federal Natl Mtg Assn Pool MA4514	3.500% Due 12/01/2051	211,944.630	212,383	195,345
Federal Natl Mtg Assn Pool MA4579	3.000% Due 04/01/2052	470,320.040	456,992	415,951
Federal Natl Mtg Assn Pool MA4580	3.500% Due 04/01/2052	353,308.340	354,902	324,196
Federal Natl Mtg Assn Pool MA4600	3.500% Due 04/01/2052	426,716.220	414,615	391,542
Federal Natl Mtg Assn Pool MA4644	4.000% Due 04/01/2052	410,792.880	409,509	388,577
Federal Natl Mtg Assn Pool MA4684	4.500% Due 06/01/2052	268,711.400	273,241	260,559
Federal Natl Mtg Assn Pool MA4701	4.500% Due 08/01/2052	136,787.820	129,072	132,638
Federal Natl Mtg Assn Pool MA4737	5.000% Due 08/01/2052	89,588.510	90,190	88,747
Federal Natl Mtg Assn Pool MA4785	5.000% Due 10/01/2052	136,389.647	135,244	135,108
Federal Natl Mtg Assn Pool MA4807	5.500% Due 11/01/2052	308,231.642	302,945	310,349
Federal Natl Mtg Assn Pool MA5189	5.000% Due 11/01/2053	311,722.525	308,508	308,390
Total Agency Bonds			10,190,467	9,453,499

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2023

EIN: 51-6015925

PLAN NO.: 001

U.S. Government Obligations (continued)

Treasury Bonds

USA Treasury Notes	1.250% Due 05/15/2050	2,353,000.000	1,951,874	1,267,961
USA Treasury Notes	1.125% Due 05/15/2040	800,000.000	741,745	515,560
USA Treasury Notes	2.250% Due 02/15/2052	1,516,000.000	1,155,764	1,050,891
USA Treasury Notes	04.000% Due 02/15/2026	795,000.000	796,978	791,367
USA Treasury Notes	3.500% Due 02/15/2033	222,000.000	217,510	215,280
USA Treasury Notes	3.750% Due 04/15/2026	1,159,000.000	1,152,938	1,148,221
USA Treasury Notes	3.875% Due 04/30/2025	419,000.000	419,683	415,237
USA Treasury Notes	3.750% Due 03/31/2030	564,000.000	551,967	558,997
USA Treasury Notes	4.125% Due 06/15/2026	493,000.000	487,282	492,887
USA Treasury Notes	3.875% Due 08/15/2033	588,000.000	552,722	587,265
USA Treasury Notes	4.375% Due 08/31/2028	1,235,000.000	1,213,392	1,261,441
USA Treasury Notes	4.875% Due 10/31/2028	799,000.000	820,476	834,020

Total Treasury Bonds

10,062,331

9,139,128

Total U.S. Government Obligations

\$ 20,252,797.3

\$ 18,592,628

Corporate and Municipal Bonds

Corporate Bonds

Aercap Ireland Cap	3.000%, Due 10/29/2028	150,000.000	\$ 126,116	\$ 136,949
Air Lease Corp	4.625% Due 10/01/2028	155,000.000	167,985	151,433
Air Lease Corp	3.250% Due 10/01/2029	129,000.000	128,176	116,527
Bank of America Corporation	Var% Due 12/31/2049	81,000.000	80,983	76,354
Bank of America Corporation	Var% Due 01/23/2026	158,000.000	165,936	154,308
Bank of America Corporation	Var% Due 03/08/2032	285,000.000	256,188	250,233
Bank of NY Mellon Corp	Var% Due 02/07/2028	321,000.000	294,765	308,860
Boeing Co	5.805% Due 05/01/2050	76,000.000	77,248	78,702
Boeing Co	2.196% Due 02/04/2026	167,000.000	165,297	157,797

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1,462,695

1,431,161

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

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Corporate and Municipal Bonds (continued)

Corporate Bonds (continued)

Carried forward from previous page			1,462,695	1,431,161
CD Mortgage Trust	3.348% Due 11/10/2049	53,499.180	57,537	52,015
CIT Group Inc	6.125% Due 03/09/2028	95,000.000	113,169	96,652
CNO Financial Group Inc	5.250% Due 05/30/2029	119,000.000	130,929	117,479
CSAIL Commercial Mortgage Trust	3.807% Due 11/15/2048	170,000.000	179,943	164,302
Capital One Financial Co	Var% Due 03/01/2030	50,000.000	50,000	44,655
Capital One Financial Co	Var% Due 02/01/2034	149,000.000	149,119	148,274
Carmax Auto Owner Trust	1.030% Due 12/15/2026	100,000.000	99,989	93,805
Citigroup Inc	Var% Due 10/27/2028	163,000.000	144,568	154,159
Citigroup Inc	Var% Due 06/03/2031	60,000.000	60,289	51,253
Citigroup Inc	Var% Due 06/09/2026	175,000.000	171,257	160,150
Citigroup Inc	Var% Due 01/28/2027	210,000.000	187,429	192,948
Corporate Office Prop LP	2.750% Due 01/15/2031	112,000.000	111,868	90,528
Corporate Office Prop LP	2.900% Due 12/01/2033	180,000.000	174,214	140,522
Duke Energy Corp	4.800% Due 12/15/2045	81,000.000	89,085	73,666
Duke Energy Corp	6.100% Due 09/15/2053	147,000.000	146,937	159,207
Duke Energy Corp	3.200% Due 08/15/2049	3,000.000	3,204	2,177
EPR Properties	3.750% Due 05/15/2029	122,000.000	106,422	107,284
Edison International	6.950% Due 11/15/2029	84,000.000	87,007	91,158
Energy Transfer Partners	6.500% Due 02/01/2042	52,000.000	61,144	54,907
Equifax Inc	5.100% Due 06/01/2028	186,000.000	183,539	187,540
General Motors Finl Co.	6.100% Due 01/07/2034	137,000.000	137,100	141,057
Carried forward to next page			3,907,442	3,754,900

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

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Corporate and Municipal Bonds (continued)

Corporate Bonds (continued)

Carried forward from previous page			3,907,442	3,754,900
GM Financial Securitized Term Series 2021 2 Class B	1.090% Due 12/16/2026	55,000.000	54,991	51,868
Goldman Sachs Group Inc	6.750% Due 10/01/2037	171,000.000	216,660	188,227
HCA Inc	5.500% Due 06/15/2047	94,000.000	108,526	90,496
HCA Inc	5.875% Due 02/01/2029	137,000.000	138,385	141,418
Hyundai Auto Receivables Trust Series 2021 A Class B	1.280% Due 05/17/2027	180,000.000	179,976	169,670
JP Morgan Chase Commercial Mor Series 2015 JP1 Class AS	3.732% Due 01/15/2049	91,742.830	96,516	89,737
JPMBB Commercial Mortgage Secu Series 2014 C25 Class A4	3.408% Due 11/15/2047	164,971.777	174,890	161,514
JP Morgan Chase & Co	Var% Due 07/23/2029	115,000.000	108,235	111,748
JP Morgan Chase & Co	Var% Due 06/01/2034	101,000.000	100,855	102,437
JP Morgan Chase Commercial Mor Series 2017 JP5 Class AS	3.548% Due 03/15/2050	193,855.630	184,723	187,693
JP Morgan Chase & Co	Var% Due 12/31/2049	71,000.000	71,309	68,467
JP Morgan Chase & Co	Var% Due 12/31/2049	39,000.000	37,827	36,632
JP Morgan Chase & Co Jr Sub Series KK	Var% Due 12/31/2049	117,000.000	98,666	107,070
Kimco Reality Corp	4.600% Due 02/01/2033	118,000.000	117,327	113,826
Kinder Morgan Inc.	5.200% Due 06/01/2033	97,000.000	93,776	96,416
Morgan Stanley IXIS Real Estate Series 2006-2 Class A1	Var% Due 11/25/2036	453.180	449	149
Mylan NV	5.250% Due 06/15/2046	144,000.000	164,133	119,912
Northern Trust Corp	6.125% Due 11/02/2032	115,000.000	114,593	123,490
Oracle Corp	3.850% Due 04/01/2060	115,000.000	110,773	83,334
PNC Financial Services	Var% Due 01/26/2027	141,000.000	141,000	139,890
Primerica Inc	2.800% Due 11/19/2031	171,000.000	168,138	144,642
Prudential Financial Inc	Var% Due 05/15/2045	101,000.000	96,758	99,590
Carried forward to next page			6,485,947	6,183,126

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

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Corporate and Municipal Bonds (continued)

Corporate Bonds (continued)

Carried forward from previous page			6,485,947	6,183,126
Retail PPTYS of America	4.750% Due 09/15/2030	152,000.000	163,660	143,129
Sabine Pass Liquefaction	4.500% Due 05/15/2030	160,000.000	151,923	156,363
San Diego G & E	4.500% Due 08/15/2040	110,000.000	117,644	100,673
Charles Schwab Corp	Var% Due 05/19/2034	131,000.000	131,000	135,225
Selective Insurance Grou	5.375% Due 03/01/2049	78,000.000	79,948	74,664
Sequoia Mortgage Trust Series 2013 7 Class A2	Var% Due 06/25/2043	89,298.169	91,057	77,624
Southern Co	4.400% Due 07/01/2046	123,000.000	138,166	108,293
Southern Co	Var% Due 09/15/2051	51,000.000	51,000	46,436
Southwest Airlines Co	5.125% Due 06/15/2027	163,000.000	172,677	163,725
Spirit Reality LP	3.400% Due 01/15/2030	50,000.000	50,501	45,522
Spirit Reality LP	2.700% Due 02/15/2032	77,000.000	69,976	64,502
Targa Resources Partners	4.000% Due 01/15/2032	99,000.000	83,392	90,400
Toronto - Dominion Bank	5.103% Due 01/09/2026	152,000.000	151,935	153,047
Toyota Motor Credit Corp	5.400% Due 11/10/2025	211,000.000	211,179	214,260
Truist Financial Corp.	Var% Due 01/26/2029	101,000.000	101,000	99,502
US Bancorp	Var% Due 11/03/2036	108,000.000	87,647	83,757
Valero Energy Corp	6.625% Due 06/15/2037	178,000.000	231,738	195,116
Verizon Master Trust Series 2021 1 Class A	0.990% Due 05/20/2027	125,000.000	124,982	120,739
VMWare Inc	3.900% Due 08/21/2027	56,000.000	62,542	54,324
VMWare Inc	4.700% Due 05/15/2030	43,000.000	46,368	42,415
Wells Fargo & Company	Var% Due 02/11/2026	152,000.000	154,536	146,288
Wells Fargo & Company	Var% Due 06/02/2028	200,000.000	200,987	183,186
Total Corporate Bonds			<u>9,159,805</u>	<u>8,682,317</u>

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

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Corporate and Municipal Bonds (continued)

Municipal Bonds

American Muni Power-Ohio Inc	2.219%, Due 02/15/2023	105,000.000	105,000	104,679
Colorado St Health Facilities	3.796%, Due 11/01/2044	65,000.000	67,392	51,776
Golden St Tobacco Securitization	2.158% Due 06/01/2026	150,000.000	150,000	139,905
Sales Tax Securitization Corp	2.225%, Due 01/01/2024	35,000.000	35,000	35,000
Sales Tax Securitization Corp	2.325%, Due 01/01/2025	30,000.000	30,000	29,167

Total Municipal Bonds

387,392 255,847

Total Corporate and Municipal Bonds

\$ 9,547,197 \$ 8,938,164

Mutual Funds

Lazard Global Listed Infra Portfolio	[GLIFX]	GLIFX,	Lazard Global Listed Infra Port	442,417.378	\$ 6,257,335	\$ 6,760,138
Invesco S&P 500 Equal Weight	[RSP]	RSP,	Invesco S&P 500 Equal Weight	119,725.000	15,665,806	18,892,605

Total Mutual Funds

\$ 21,923,142 \$ 25,652,743

Collective Trusts

NT Collective Short Term	NT Collective Short Term	2,892.890	\$ 2,893	\$ 2,893
Daily Russell 3000 Equity Ind Fd	Daily Russell 3000 Equity Ind Fd	150,849.080	1,589,359	10,857,513
Daily EAFE Index Fund	Daily EAFE Index Fund	12,284.100	5,188,860	9,217,388
Loomis Sayles Fixed Income Trust	Loomis Sayles Fixed Income Trust	8,300,000.000	8,300,000	8,718,781
Ullico Collective Trust Fund	Ullico Collective Trust Fund	878,896.167	14,858,451	15,660,775
S&P 500 Collective Inv Trust Fd	S&P 500 Collective Inv Trust Fd	41,483.764	4,658,212	11,090,684

Total Collective Trusts

\$ 34,597,774 \$ 55,548,034

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PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

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Joint Venture Interests (103-12 Investments)

WCM Focused Intl Growth Fd	WCM Focused Intl Growth Fd	8,241,022.730	\$	5,284,503	\$	8,241,023
Citco	Citco	7,202,944.210		7,000,000		6,853,301
JPM Imfrastructure	JPM Imfrastructure	191,709.000		191,623		191,709
Total Joint Venture Interests				\$ 12,476,126		\$ 15,286,033

Partnerships

Boyd Watterson State Govt. Fund, LP	Boyd Watterson State Govt. Fund, I	11,959,217.000	\$	10,758,184	\$	11,959,217
Total Partnerships				\$ 10,758,184		\$ 11,959,217

Marketable Equity Securities

Aon PLC/Ireland-A	[AON]	AON,	Aon PLC/Ireland-A	386.000	\$	118,141	\$	112,334
Accenture PLC Class	[ACN]	CAN	Accenture PLC Class	135.000		38,175		47,373
Eaton Corp PLC	[ETN]	ETN	Eaton Corp PLC	468.000		79,546		112,704
Gates Industrial Corp PLC	[GTES]	GTES,	Gates Industrial Corp PLC	18,358.000		298,438		246,364
Medtronic PLC	[MDT]	MDT	Medtronic PLC	1,191.000		99,649		98,115
Seagate Technology Holdings	[STX]	STX	Seagate Technology Holdings	666.000		47,438		56,856
Smart Global Holdings Inc	[SGH]	SGH,	Smart Global Holdings Inc	2,600.000		38,355		49,218
Chubb LTD	[CB]	CB	Chubb LTD	467.000		100,224		105,542
Altisource Portfolio Sol	[ASPS]	ASPS	Altisource Portfolio Sol	11,215.000		42,906		39,925
Aercap Holdings NV	[AER]	AER,	Aercap Holdings NV	2,461.000		142,352		182,902
NXP Semiconductors	[NXPI]	NXPI	NXP Semiconductors	621.000		114,620		142,631
Global Ship Lease Inc	[GSL]	GSL,	Global Ship Lease Inc	5,275.000		84,702		104,551
Acco Brands Corp	[ACCO]	ACCO,	Acco Brands Corp	11,279.000		82,350		68,576
AXT Inc	[AXTI]	AXTI,	AXT Inc	5,095.000		30,249		12,228
Abbott Laboratories Inc	[ABT]	ABT	Abbott Laboratories Inc	701.000		75,675		77,159
Abbvie Inc	[ABBV]	ABBV	Abbvie Inc	971.000		147,397		150,476
Accuray Inc	[ARRAY]	ARRAY,	Accuray Inc	27,550.000		85,398		77,967

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1,625,614

1,684,920

Note: An asterisk in column (a) indicates a transaction with a party in interest

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PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

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PLAN NO.: 001

Marketable Equity Securities (continued)

Carried forward from previous page					1,625,614	1,684,920
Air Product & Chemicals Inc	[APD]	APD	Air Product & Chemicals Inc	649.000	185,252	177,696
Alexander Real Estate Equities	[ARE]	ARE	Alexander Real Estate Equities	2,008.000	248,102	254,554
Alexander Real Estate Equities	[ARE]	ARE	Alexander Real Estate Equities	181.000	29,935	22,945
Allstate Corp	[ALL]	ALL	Allstate Corp	2,618.000	253,298	366,468
Alphabet Inc/CA C	[GOOG]	GOOG	Alphabet Inc/CA C	2,451.000	346,512	345,419
Alpine Income Property Trust	[PINE]	PINE,	Alpine Income Property Trust	2,950.000	57,660	49,885
Alta Equip Group Inc	[ALTG]	ALTG,	Alta Equip Group Inc	4,425.000	52,279	54,737
Amazon Com Inc	[AMZN]	AMZN,	Amazon Com Inc	2,714.000	396,121	412,365
Amerant Bancorp Inc	[AMTB]	AMTB,	Amerant Bancorp Inc	2,475.000	66,485	60,811
Ameren Corp	[AEE]	AEE,	Ameren Corp	3,234.000	229,389	233,948
American Express Co	[AXP]	AXP	American Express Co	665.000	118,110	124,581
American Public Education	[APEI]	APEI,	American Public Education	8,520.000	71,676	82,218
Amerisafe Inc	[AMSF]	AMSF,	Amerisafe Inc	1,625.000	82,752	76,018
Cencora Inc	[COR]	COR	Cencora Inc	342.000	54,277	70,240
Amgen Inc	[AMGN]	AMGN	Amgen Inc	160.000	38,912	46,083
Amplify Energy Corp	[AMPY]	AMOY	Amplify Energy Corp	10,725.000	71,529	63,599
Analog Devices Inc	[ADi]	Adi	Analog Devices Inc	919.000	163,373	182,477
Elevance Health Inc	[ELV]	ELV,	Elevance Health Inc	330.000	139,514	155,615
Apple Inc	[AAPL]	AAPL	Apple Inc	111.000	16,712	21,371
Artesian Resources Corp	[ARTNA]	ARTNA,	Artesian Resources Corp	2,065.000	98,375	85,594
Autozone Inc	[AZO]	AZO,	Autozone Inc	83.000	86,362	214,606
Avalonbay Communities Inc	[AVB]	AVB	Avalonbay Communities Inc	197.000	35,223	36,882
Avanos Inc	[AVNS]	AVNS	Avanos Inc	2,975.000	62,808	66,729
Avantor Inc	[AVTR]	AVTR	Avantor Inc	14,053.000	294,355	320,830
B & G Food Inc	[BGS]	BGS,	B & G Food Inc	4,450.000	62,744	46,725
Carried forward to next page					4,887,370	5,257,316

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

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Marketable Equity Securities (continued)

Carried forward from previous page				4,887,370	5,257,316	
Banc of California Inc	[BANC]	BANC,	Banc of California Inc	5,850.000	91,529	78,566
Banc of America Inc	[BAC]	BAC	Banc of America Inc	4,655.000	162,246	156,734
Bar Hbr Bankshares	[BHB]	BHB,	Bar Hbr Bankshares	1,750.000	50,719	51,380
Barrett Business Services	[BBSI]	BBSI,	Barrett Business Services	850.000	58,926	98,430
Baxter International Inc.	[BAX]	BAX	Baxter International Inc.	770.000	36,465	29,768
Bayer AG	[BAYRY]	BAYRY	Bayer AG	8,901.000	133,747	82,156
Beazer Homes USA Inc	[BZH]	BZH,	Beazer Homes USA Inc	2,325.000	50,926	78,562
Becton Dicknson & Co	[BDX]	BDX	Becton Dicknson & Co	279.000	68,766	68,029
Benchmark Elect	[BHE]	BHE,	Benchmark Elect	2,950.000	78,301	81,538
Best Buy Co Inc	[BBY]	BBY	Best Buy Co Inc	551.000	47,109	43,132
Blackrock Inc	[BLK]	BLK	Blackrock Inc	211.000	152,506	171,290
Bridgewater Bancshares Inc	[BWB]	BWB,	Bridgewater Bancshares Inc	1,200.000	13,887	16,224
Bristol Myers Squibb Co	[BMJ]	BMJ	Bristol Myers Squibb Co	3,023.000	216,255	155,110
Brimor Property Group Inc	[BRX]	BRX	Brimor Property Group Inc	10,806.000	239,638	251,456
Ceco Environmental Corp	[CECO]	CECO,	Ceco Environmental Corp	3,825.000	45,470	77,571
The Cigna Group	[C]	C	The Cigna Group	327.000	95,516	97,920
CME Group Inc.	[CME]	CME	CME Group Inc.	520.000	95,728	109,512
CMS Energy Corp	[CMS]	CMS,	CMS Energy Corp	4,236.000	240,627	245,985
CMS Energy Corp	[CMS]	CMS,	CMS Energy Corp	876.000	53,387	50,869
CRA International Inc	[CRAI]	CRAI,	CRA International Inc	875.000	35,730	86,494
CVS Health Corporation	[CVS]	CVS	CVS Health Corporation	861.000	75,195	67,985
Capital One Financial Corp	[COF]	COF,	Capital One Financial Corp	1,099.000	140,253	144,101
Capital One Financial Corp	[COF]	COF,	Capital One Financial Corp	184.000	16,047	24,126
Cass Information Systems Inc	[CASS]	CASS,	Cass Information Systems Inc	2,100.000	73,676	94,605
Carried forward to next page				7,160,018	7,618,857	

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See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

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Marketable Equity Securities (continued)

Carried forward from previous page				7,160,018	7,618,857	
Century Casinos Inc	[CNTY]	CNTY,	Century Casinos Inc	12,545.000	71,052	61,220
Charter Communications Inc-A	[CHTR]	CHTR,	Charter Communications Inc-A	93.000	29,132	36,147
Chesapeake Energy Corp	[CHK]	CHK	Chesapeake Energy Corp	1,653.000	144,870	127,182
Chevron Corporation	[CVX]	CVX	Chevron Corporation	1,096.000	178,417	163,479
Coca Cola Co	[KO]	KO	Coca Cola Co	1,432.000	85,336	84,388
Cognizant technology Solutions	[CTSH]	CTSH	Cognizant technology Solutions	3,429.000	223,302	258,992
Columbia Sportswear Co	[COLM]	COLM,	Columbia Sportswear Co	2,923.000	259,430	232,495
Columbus Mckinnon Corp N Y	[CMCO]	CMCO,	Columbus Mckinnon Corp N Y	1,760.000	61,290	68,675
Comcast Corporation CL A	[CMCSA]	CMCSA,	Comcast Corporation CL A	3,512.000	189,711	154,001
Comcast Corporation CL A	[CMCSA]	CMCSA,	Comcast Corporation CL A	4,014.000	154,451	176,014
Community Healthcare Trust	[CHCT]	CHCT,	Community Healthcare Trust	2,400.000	93,545	63,936
Computer Programs & Systems	[CPSI]	CPSI,	Computer Programs & Systems	4,025.000	99,350	45,080
Conagra Brands Inc	[CAG]	CAG,	Conagra Brands Inc	9,261.000	339,559	265,420
ConocoPhillips	[COP]	COP,	ConocoPhillips	2,643.000	273,701	306,773
ConocoPhillips	[COP]	COP,	ConocoPhillips	2,148.000	244,581	249,318
Corning Inc	[GLW]	GLW	Corning Inc	1,813.000	60,947	55,206
Crawford & Co Class A	[CRDA]	CRDA,	Crawford & Co Class A	2,955.000	24,083	38,947
Cross Country Healthcare Inc	[CCRN]	CCRN,	Cross Country Healthcare Inc	1,325.000	30,426	29,998
Deere & Co	[DE]	DE	Deere & Co	227.000	92,567	90,770
Diamond Back Energy Inc	[FANG]	FANG,	Diamond Back Energy Inc	1,084.000	121,137	168,107
Dime Cmnty Bancshares Inc	[DCOM]	DCOM,	Dime Cmnty Bancshares Inc	2,752.000	78,682	74,111
Dollar Tree Inc	[DLTR]	DLTR,	Dollar Tree Inc	1,760.000	171,710	250,008
Dominion Energy	[D]	D	Dominion Energy	1,182.000	68,649	55,554
Donegal Group Inc	[DGICA]	DGICA,	Donegal Group Inc	4,600.000	72,947	64,354
Carried forward to next page				10,328,893	10,739,034	

Note: An asterisk in column (a) indicates a transaction with a party in interest

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PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

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Marketable Equity Securities (continued)

Carried forward from previous page				10,328,893	10,739,034	
Dover Corp	[DOV]	DOV	Dover Corp	874.000	133,587	134,430
Drill-Quip Inc	[DRQ]	DRQ,	Drill-Quip Inc	2,450.000	55,323	57,012
Ducommun Inc	[DCO]	DCO,	Ducommun Inc	2,262.000	102,919	117,760
Eog Res Inc	[EOG]	EOG	Eog Res Inc	1,063.000	141,630	128,570
Entravision Communications	[EVC]	EVC,	Entravision Communications	13,580.000	46,255	56,629
Evolution Petroleum Corp	[EPM]	EPM,	Evolution Petroleum Corp	3,645.000	23,644	21,177
Expedia Group Inc	[EXPE]	EXPE,	Expedia Group Inc	2,388.000	273,050	362,475
Extra Space Storage Inc	[EXR]	EXR	Extra Space Storage Inc	1,843.000	147,675	295,488
Exxon Mobil Corp	[XOM]	XOM	Exxon Mobil Corp	1,613.000	191,782	161,268
FMC Corporation New	[FMC]	FMC,	FMC Corporation New	3,486.000	276,436	219,792
Meta Platforms Inc	[META]	META,	Meta Platforms Inc	860.000	224,595	304,406
Federal AGRIC Management Group	[AGM]	AGM,	Federal AGRIC Management Group	700.000	54,439	133,854
First Bancorp Inc/Me	[FNLC]	FNLC,	First Bancorp Inc/Me	700.000	19,947	19,754
First Bank/Hamilton NJ	[FRBA]	FRBA,	First Bank/Hamilton NJ	1,575.000	24,112	23,153
First Financial Corp	[THFF]	THFF,	First Financial Corp	975.000	43,615	41,954
First Horizon Corporation	[FHN]	FHN	First Horizon Corporation	20,449.000	219,576	289,558
First Internet Bancorp	[INBK]	INBK,	First Internet Bancorp	1,190.000	32,404	28,786
Galagher Arthur J & Co	[AJG]	AJG	Galagher Arthur J & Co	307.000	59,796	69,038
General Dynamics Corp	[GD]	GD	General Dynamics Corp	518.000	120,154	134,509
General Elec Co	[GE]	GE,	General Elec Co	1,746.000	136,687	222,842
Global Payment Inc -W/I	[GPN]	GPN	Global Payment Inc -W/I	2,437.000	296,089	309,499
Goldman Sachs Group Inc	[GS]	GS,	Goldman Sachs Group Inc	550.000	214,827	212,174
Hanmi Financial Corporation	[HAFC]	HAFC,	Hanmi Financial Corporation	1,400.000	25,662	27,160
Hanover Insurance Group Inc	[THG]	THG,	Hanover Insurance Group Inc	2,398.000	276,680	291,165
Hartford Finl Svcs Group Inc	[HIG]	HIG,	Hartford Finl Svcs Group Inc	765.000	58,746	61,491
Carried forward to next page				13,528,523	14,462,976	

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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

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Marketable Equity Securities (continued)

Carried forward from previous page				13,528,523	14,462,976	
Hawkins Inc	[HWKN]	HWKN,	Hawkins Inc	974.000	37,059	68,589
Haynes Intl Inc	[HAYN]	HAYN,	Haynes Intl Inc	1,825.000	70,363	104,116
Healthcare Service Group Inc	[HCSG]	HCSG,	Healthcare Service Group Inc	4,945.000	72,052	51,280
Helix Energy Solutions Group	[HLX]	HLX,	Helix Energy Solutions Group	9,324.000	40,646	95,851
The Hershey Company	[HSY]	HSY	The Hershey Company	296.000	60,665	55,186
Hilton Worldwide HLDGS - W/I	[HLT]	HLT,	Hilton Worldwide HLDGS - W/I	636.000	90,006	115,809
Home Depot Inc	[HD]	HD	Home Depot Inc	320.000	100,667	110,896
Hometrust Bancshares Inc	[HTBI]	HTBI,	Hometrust Bancshares Inc	1,500.000	36,747	40,380
Horizon Bancorp Inc	[HBNC]	HBNC,	Horizon Bancorp Inc	1,380.000	21,973	19,748
IDT Corp-Class B	[IDT]	IDT,	IDT Corp-Class B	2,600.000	34,022	88,634
IMAX Corp	[IMAX]	IMAX,	IMAX Corp	5,525.000	74,243	82,986
Independent Bank Corp-Mich	[IBCP]	IBCP,	Independent Bank Corp-Mich	4,000.000	80,133	104,080
Inspired Entertainment Inc	[INSE]	INSE,	Inspired Entertainment Inc	6,340.000	74,369	62,639
International Business Machs	[IBM]	IBM	International Business Machs	455.000	61,622	74,415
Intrepid Potash Inc	[IPI]	IPI,	Intrepid Potash Inc	2,530.000	88,213	60,442
Johnson & Johnson	[JNJ]	JNJ	Johnson & Johnson	936.000	152,101	146,709
Kelly Services Inc	[KELYA]	KELYA,	Kelly Services Inc	1,600.000	25,162	34,592
Kanvue Inc	[KVUE]	KVUE,	Kanvue Inc	2,323.000	52,476	50,014
Keysight Technologies In-W/I	[KEYS]	KEYS,	Keysight Technologies In-W/I	1,648.000	245,527	262,180
Kimball Electronics Inc-W/I	[KE]	KE,	Kimball Electronics Inc-W/I	2,955.000	61,448	79,637
L3 Harris Technologies Inc	[LHX]	LHX,	L3 Harris Technologies Inc	1,443.000	312,993	303,925
Lakeland Bancorp Inc	[LBAI]	LBAI,	Lakeland Bancorp Inc	4,125.000	69,788	61,009
Lamb Research Corp	[LRCX]	LRCX	Lamb Research Corp	27.000	13,523	21,148
Landsea Homes Corp	[LSEA]	LSEA	Landsea Homes Corp	8,370.000	80,698	109,982
Liberty Broadband-C	[LBRDK]	LBRDK,	Liberty Broadband-C	1,553.000	261,103	125,156
Carried forward to next page				15,746,121	16,792,378	

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See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

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Marketable Equity Securities (continued)

Carried forward from previous page				15,746,121	16,792,378	
Eli Lilly & Co	[LLY]	LLY	Eli Lilly & Co	81.000	27,970	47,217
Littelfuse Inc	[LFUS]	LFUS	Littelfuse Inc	1,339.000	270,431	358,263
Lowes Company Inc	[LOW]	LOW	Lowes Company Inc	309.000	66,836	68,768
Luther Burbank Corp	[LBC]	LBC,	Luther Burbank Corp	4,825.000	58,861	51,676
M&T Bk Corp	[MTB]	MTB,	M&T Bk Corp	747.000	124,156	102,399
Marsh & McLennan	[MMC]	MMC	Marsh & McLennan	190.000	32,515	35,999
Marriot International Inc	[MAR]	MAR,	Marriot International Inc	491.000	76,073	110,725
Mcdonald 's Corp	[MCD]	MCD	Mcdonald 's Corp	409.000	106,958	121,273
Merck & Co Inc	[MRK]	MRK	Merck & Co Inc	396.000	42,894	43,172
Metlife Inc	[MET]	MET	Metlife Inc	1,215.000	85,175	80,348
Microsoft Corp	[MSFT]	MSFT,	Microsoft Corp	1,011.000	305,794	380,176
Microsoft Corp	[MSFT]	MSFT,	Microsoft Corp	367.000	96,176	138,007
Microchip Technology Inc	[MCHP]	MCHP	Microchip Technology Inc	238.000	20,943	21,463
Mid Amer Apt CMNTYS Inc	[MAA]	MAA,	Mid Amer Apt CMNTYS Inc	1,490.000	158,230	200,345
Middlyby Corp	[MIDD]	MIDD	Middlyby Corp	1,842.000	247,785	271,087
Middlesex Water Co	[MSEX]	MSEX	Middlesex Water Co	850.000	58,445	55,777
Mistras Group Inc	[MG]	MG,	Mistras Group Inc	7,148.000	50,481	52,323
Mondelez International	[MDLZ]	MDLZ	Mondelez International	1,074.000	70,269	77,790
Morgan Stanley	[MS]	MS,	Morgan Stanley	1,860.000	180,136	173,445
Myers Industries Inc	[MYE]	MYE,	Myers Industries Inc	2,450.000	49,565	47,898
NVE Corp Com	[NVEC]	NVEC,	NVE Corp Com	525.000	30,161	41,176
National Healthcare Corp	[NHC]	NHC,	National Healthcare Corp	990.000	67,133	91,496
Natural Grocers By Vitamin C	[NGVC]	NGVC,	Natural Grocers By Vitamin C	4,932.000	71,202	78,912
Netflix Inc	[NFLX]	NFLX,	Netflix Inc	436.000	180,320	212,280
Nextera Energy Inc	[NEE]	NEE	Nextera Energy Inc	1,644.000	123,354	99,857
Carried forward to next page				18,347,984	19,754,248	

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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

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Marketable Equity Securities (continued)

Carried forward from previous page					18,347,984	19,754,248
Norfolk Southern Corp	[NSC]	NSC	Norfolk Southern Corp	740.000	171,677	174,921
Northeast Bank	[NBN]	NBN,	Northeast Bank	1,418.000	30,827	78,259
Northrop Grumman Corporation	[NOC]	NOC	Northrop Grumman Corporation	235.000	107,044	110,013
Northwest Pipe Co	[NWPX]	NWPX,	Northwest Pipe Co	3,275.000	75,194	99,102
Occidental Pertronleum Corp	[OXY]	OXY	Occidental Pertronleum Corp	578.000	36,219	34,512
Oil Dri Corp America	[ODC]	ODC,	Oil Dri Corp America	1,466.000	46,974	98,339
PNC Financial Service group Inc	[PNC]	PNC	PNC Financial Service group Inc	750.000	114,422	116,138
PPG Industries Inc.	[PPG]	PPG	PPG Industries Inc.	960.000	121,099	143,569
Parker Hannifin Corp	[PH]	PH,	Parker Hannifin Corp	176.000	61,484	81,083
Peoples Bancorp Inc OH	[PEBO]	PEBO,	Peoples Bancorp Inc OH	2,563.000	75,616	86,527
Pepsico Inc.	[PEP]	PEP	Pepsico Inc.	439.000	77,083	74,560
Pfizer Inc.	[PFE]	PFE	Pfizer Inc.	1,447.000	63,488	41,659
Philip Morris Internat - W/I	[PM]	PM	Philip Morris Internat - W/I	1,599.000	162,934	150,434
Pinnacle Financial	[PNFP]	PNFP,	Pinnacle Financial	3,675.000	205,094	320,534
Pioneer Nat Res Co	[PXD]	PXD,	Pioneer Nat Res Co	805.000	142,227	181,028
Postal Realty Trust Inc- A	[PSTL]	PSTL,	Postal Realty Trust Inc- A	3,300.000	52,945	48,048
Premier Financial Corp	[PFC]	PFC,	Premier Financial Corp	3,200.000	78,385	77,120
Primis Financial Corp	[FRST]	FRST,	Primis Financial Corp	6,500.000	96,875	82,290
Procter & Gamble Co	[PG]	PG	Procter & Gamble Co	778.000	108,308	114,008
progressive Corp Ohio	[PGR]	PGR	progressive Corp Ohio	381.000	52,848	60,686
Prologis Inc	[PLD]	PLD	Prologis Inc	533.000	67,784	71,049
Prosus NV -Spon ADR	[PROSY]	PROSY,	Prosus NV -Spon ADR	16,936.000	115,341	100,769
Public Service Enterprise	[PEG]	PEG,	Public Service Enterprise	4,826.000	274,752	295,110
Public Service Enterprise	[PEG]	PEG,	Public Service Enterprise	894.000	54,261	54,668
Quest Diagnostics Inc	[DGX]	DGX,	Quest Diagnostics Inc	1,724.000	154,668	237,705
Carried forward to next page					20,895,535	22,686,379

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Marketable Equity Securities (continued)

Carried forward from previous page					20,895,535	22,686,379
Ranger Energy Services Inc	[RNGR]	RNGR	Ranger Energy Services Inc	4,765.000	60,434	48,746
RTX Corporation	[RTX]	RTX	RTX Corporation	1,391.000	139,082	117,039
Regal Rexnord Corporation	[RRX]	RRX,	Regal Rexnord Corporation	2,591.000	372,232	383,520
Republic SVCS Inc	[RSG]	RSG	Republic SVCS Inc	434.000	55,618	71,571
Restaurant Brands Intern W/I	[QSR]	QSR	Restaurant Brands Intern W/I	3,249.000	222,765	253,844
Shell PLC-W/I-ADR	[SHEL]	SHEL,	Shell PLC-W/I-ADR	3,923.000	226,245	258,133
SBA Communication Corp	[SBAC]	SBAC	SBA Communication Corp	800.000	186,166	202,952
Safran SA	[SAFRY]	SAFRY,	Safran SA	4,637.000	141,937	204,631
Sap Se Sponsored ADR	[SAP]	SAP	Sap Se Sponsored ADR	930.000	124,492	143,769
Schwab Charles Corp New	[SCHW]	SCHW	Schwab Charles Corp New	2,229.000	155,271	153,355
Sealed Air Corp	[SEE]	SEE	Sealed Air Corp	5,812.000	257,004	212,254
Seneca Foods Corp	[SENEA]	SENEA,	Seneca Foods Corp	1,750.000	84,817	91,770
Shoe Carnival Inc	[SCVL]	SCVL,	Shoe Carnival Inc	2,600.000	48,136	78,546
Shyft Group Inc	[SHYF]	SHYF,	Shyft Group Inc	3,950.000	101,501	48,269
Sierra Bancorp	[BSRR]	BSRR,	Sierra Bancorp	2,525.000	59,517	56,939
Silverbow Resources Inc	[SBOW]	SBOW,	Silverbow Resources Inc	2,225.000	71,189	64,703
Silvercrest Metals Inc	[SILV]	SILV	Silvercrest Metals Inc	13,375.000	76,001	87,606
Smartfinancial Inc	[SMBK]	SMBK,	Smartfinancial Inc	1,996.000	44,296	48,882
Snap On Inc	[SNA]	SNA,	Snap On Inc	880.000	149,235	254,179
Spartannash Company	[SPTN]	SPTN,	Spartannash Company	1,930.000	40,965	44,294
Spok Holdings Inc	[SPOK]	SPOK,	Spok Holdings Inc	8,170.000	90,737	126,472
Standard Motor Products Inc	[SMP]	SMP,	Standard Motor Products Inc	2,575.000	106,001	102,511
Starbucks Corp	[SBUX]	SBUX	Starbucks Corp	565.000	60,173	54,246
Synchrony Financial	[SYF]	SYF	Synchrony Financial	8,097.000	282,935	309,225
Sysco Corp	[YYY]	YYY	Sysco Corp	1,101.000	84,961	80,516
Carried forward to next page					24,137,244	26,184,351

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Marketable Equity Securities (continued)

Carried forward from previous page				24,137,244	26,184,351	
TJX Company Inc New	[TJX]	TJX	TJX Company Inc New	1,224.000	97,916	114,823
Taiwan Semiconductor MTG Co	[TSM]	TSM	Taiwan Semiconductor MTG Co	1,221.000	112,423	126,984
Tenet Healthcare Corp	[THC]	THC,	Tenet Healthcare Corp	4,299.000	229,646	324,875
Tetra Technologies Inc Del	[TTI]	TTI,	Tetra Technologies Inc Del	10,900.000	39,099	49,268
Texas Instrument Inc	[TXN]	TXN	Texas Instrument Inc	509.000	86,806	86,764
The Travelers Cos Inc	[TRV]	TRV	The Travelers Cos Inc	185.000	32,104	35,241
Turning Point Brands Inc	[TPB]	TPB	Turning Point Brands Inc	3,850.000	86,583	101,332
Tutor Perini Corp	[TPC]	TPC,	Tutor Perini Corp	13,050.000	121,229	118,755
US Bancorp Del	[USB]	USB,	US Bancorp Del	3,070.000	99,622	132,870
Union Percific Corp	[UNP]	UNP	Union Percific Corp	138.000	33,327	33,896
United Fire Group Inc	[UFCS]	UFCS,	United Fire Group Inc	2,974.000	82,540	59,837
United Percel Service CL B	[UPS]	UPS	United Percel Service CL B	997.000	176,921	156,758
UnitedHealth Group Inc	[UNH]	UNH,	UnitedHealth Group Inc	344.000	144,574	181,106
UnitedHealth Group Inc	[UNH]	UNH,	UnitedHealth Group Inc	349.000	172,308	183,738
Unitil Corporation	[UTL]	UTL,	Unitil Corporation	2,100.000	104,198	110,397
Universal Stainless & Alloy Prods	[USAP]	USAP,	Universal Stainless & Alloy Prods	2,400.000	26,669	48,192
Vaalco Energy Inc	[EGY]	EGY,	Vaalco Energy Inc	16,395.000	80,668	73,614
Vanta Inc	[VTR]	VTR	Vanta Inc	651.000	32,935	32,446
Verizon Communication Inc	[VZ]	VZ	Verizon Communication Inc	1,303.000	52,058	49,123
Visa Inc	[V]	V,	Visa Inc	260.000	51,740	67,691
Vishay Precision Group WII	[VPG]	VPG,	Vishay Precision Group WII	2,350.000	73,770	80,065
Vulcan Materials Co	[VMC]	VMC,	Vulcan Materials Co	1,032.000	127,217	234,274
Walmart Inc	[WMT]	WMT	Walmart Inc	745.000	106,951	117,449
Waterstone Financial Inc	[WSBF]	WSBF,	Waterstone Financial Inc	3,000.000	59,427	42,600
Climb Global Solution Inc	[CLMB]	CLMB	Climb Global Solution Inc	675.000	30,296	37,010
Carried forward to next page				26,398,269	28,783,458	

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

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Marketable Equity Securities (continued)

Carried forward from previous page					26,398,269	28,783,458
Wells Fargo & Company	[WFC]	WFC,	Wells Fargo & Company	4,243.000	182,287	208,840
Wells Fargo & Company	[WFC]	WFC,	Wells Fargo & Company	4,109.000	188,547	202,245
Whitestone Reit	[WSR]	WSR	Whitestone Reit	6,150.000	60,553	75,584
Woodward Inc	[WWD]	WWD	Woodward Inc	662.000	76,337	90,118
Xcel Energy Inc	[XEL]	XEL	Xcel Energy Inc	1,212.000	82,644	75,035
Total Marketable Equity Securities					\$ 26,988,638	\$ 29,435,280

Money Market Portfolio

Federated Hermes Gov't Oblig Prem Shs #117		Federated Hermes Gov't Oblig Prem Shs #117	710,387.880	\$ 710,388	\$ 710,388
Federated Hermes Gov't Oblig Prem Shs #117		Federated Hermes Gov't Oblig Prem Shs #117	43,939.480	43,939	43,939
Federated Hermes Gov't Oblig Prem Shs #117		Federated Hermes Gov't Oblig Prem Shs #117	74.980	75	75
Federated Hermes Gov't Oblig Prem Shs #117		Federated Hermes Gov't Oblig Prem Shs #117	615,934.460	615,934	615,934
Federated Hermes Gov't Oblig Prem Shs #117		Federated Hermes Gov't Oblig Prem Shs #117	303,584.540	303,585	303,585
Federated Hermes Gov't Oblig Prem Shs #117		Federated Hermes Gov't Oblig Prem Shs #117	327,319.140	327,319	327,319
Federated Hermes Gov't Oblig Prem Shs #117		Federated Hermes Gov't Oblig Prem Shs #117	72,924.500	72,925	72,925
Federated Hermes Gov't Oblig Prem Shs #117		Federated Hermes Gov't Oblig Prem Shs #117	335,709.140	335,709	335,709
Federated Hermes Gov't Oblig Prem Shs #117		Federated Hermes Gov't Oblig Prem Shs #117	73,850.610	73,851	73,851
Total Money Market Portfolio				\$ 2,483,725	\$ 2,483,725

TOTAL INVESTMENTS

\$ 139,027,583 \$ 167,895,823

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

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(a) Identity of Issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Units	(d) Cost per Unit	(e) Cost of Acquisitions	(f) Proceeds of Dispositions
Dispositions					
Federal Home Loan MTG Corp SD1531	Due 7/1/2052 Federal Home Loan MTG Corp SD1531	Due 7/1/2052 664.3700	100.7812	\$ 66,956	\$ 664
Federal Home Loan MTG Corp SD1531	Due 7/1/2052 Federal Home Loan MTG Corp SD1531	Due 7/1/2052 832.2600	100.7812	83,876	832
Federal Home Loan MTG Corp SD1531	Due 7/1/2052 Federal Home Loan MTG Corp SD1531	Due 7/1/2052 1,103.5900	100.7812	111,221	1,104
Federal Home Loan MTG Corp SD1531	Due 7/1/2052 Federal Home Loan MTG Corp SD1531	Due 7/1/2052 546.5400	100.7812	55,081	547
Federal Home Loan MTG Corp SD1531	Due 7/1/2052 Federal Home Loan MTG Corp SD1531	Due 7/1/2052 956.2800	100.7812	96,375	956
Federal Home Loan MTG Corp SD1531	Due 7/1/2052 Federal Home Loan MTG Corp SD1531	Due 7/1/2052 1,258.8000	100.7812	126,863	1,259
Federal Home Loan MTG Corp SD1531	Due 7/1/2052 Federal Home Loan MTG Corp SD1531	Due 7/1/2052 541.2500	100.7812	54,548	541
Federal Home Loan MTG Corp SD1531	Due 7/1/2052 Federal Home Loan MTG Corp SD1531	Due 7/1/2052 1,066.0500	100.7812	107,438	1,066
Federal Home Loan MTG Corp SD1531	Due 7/1/2052 Federal Home Loan MTG Corp SD1531	Due 7/1/2052 1,018.4700	100.7812	102,643	1,018
Federal Home Loan MTG Corp SD1531	Due 7/1/2052 Federal Home Loan MTG Corp SD1531	Due 7/1/2052 714.2100	100.7812	71,979	714
Federal Home Loan MTG Corp SD1531	Due 7/1/2052 Federal Home Loan MTG Corp SD1531	Due 7/1/2052 682.9600	100.7812	68,830	683
Federal Home Loan MTG Corp SD2184	Due 1/1/2053 Federal Home Loan MTG Corp SD2184	Due 1/1/2053 169.2000	97.2031	16,447	169
Federal Home Loan MTG Corp SD2184	Due 1/1/2053 Federal Home Loan MTG Corp SD2184	Due 1/1/2053 162.7700	97.2031	15,822	163
Federal Home Loan MTG Corp SD2605	Due 4/1/2053 Federal Home Loan MTG Corp SD2605	Due 4/1/2053 735.6800	99.1640	72,953	736
Federal Home Loan MTG Corp SD2605	Due 4/1/2053 Federal Home Loan MTG Corp SD2605	Due 4/1/2053 253.8200	99.1640	25,170	254
Federal Home Loan MTG Corp SD2605	Due 4/1/2053 Federal Home Loan MTG Corp SD2605	Due 4/1/2053 548.8100	99.1640	54,422	549
Federal Home Loan MTG Corp SD2605	Due 4/1/2053 Federal Home Loan MTG Corp SD2605	Due 4/1/2053 161.3300	99.1640	15,998	161
Federal Home Loan MTG Corp SD2605	Due 4/1/2053 Federal Home Loan MTG Corp SD2605	Due 4/1/2053 42,928.2210	99.1640	4,256,934	43,129
Federal Home Loan MTG Corp SD2605	Due 4/1/2053 Federal Home Loan MTG Corp SD2605	Due 4/1/2053 985.1600	99.1640	97,692	985
Federal Home Loan MTG Corp SD8268	Due 11/1/2053 Federal Home Loan MTG Corp SD8268	Due 11/1/2053 1,689.5000	98.4609	166,350	1,690
Federal Home Loan MTG Corp SD8268	Due 11/1/2053 Federal Home Loan MTG Corp SD8268	Due 11/1/2053 1,717.1600	98.4609	169,073	1,717
Federal Home Loan MTG Corp SD8268	Due 11/1/2053 Federal Home Loan MTG Corp SD8268	Due 11/1/2053 1,371.7300	98.4609	135,062	1,372
Federal Home Loan MTG Corp SD8268	Due 11/1/2053 Federal Home Loan MTG Corp SD8268	Due 11/1/2053 1,226.2700	98.4609	120,740	1,226
Carried forward to next page				6,092,472	61,536

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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

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Dispositions (continued)

Carried forward from previous page					6,092,472	61,536
Federal Home Loan MTG Corp SD8277	Due 11/1/2052	Federal Home Loan MTG Corp SD8277	Due 11/1/2052	1,072.3000	101.5937	1,072
Federal Home Loan MTG Corp SD8277	Due 11/1/2052	Federal Home Loan MTG Corp SD8277	Due 11/1/2052	1,246.9400	101.5937	1,247
Federal Home Loan MTG Corp SD8277	Due 11/1/2052	Federal Home Loan MTG Corp SD8277	Due 11/1/2052	1,371.7200	101.5937	1,372
Federal Home Loan MTG Corp SD8277	Due 11/1/2052	Federal Home Loan MTG Corp SD8277	Due 11/1/2052	890.5900	101.5937	891
Federal Home Loan MTG Corp SD8277	Due 11/1/2052	Federal Home Loan MTG Corp SD8277	Due 11/1/2052	1,065.8000	101.5937	1,066
Federal Home Loan MTG Corp SD8277	Due 11/1/2052	Federal Home Loan MTG Corp SD8277	Due 11/1/2052	1,343.6400	101.5937	1,344
Federal Home Loan MTG Corp SD8277	Due 11/1/2052	Federal Home Loan MTG Corp SD8277	Due 11/1/2052	1,034.3700	101.5937	1,034
Federal Home Loan MTG Corp SD8277	Due 11/1/2052	Federal Home Loan MTG Corp SD8277	Due 11/1/2052	1,086.4600	101.5937	1,086
Federal Home Loan MTG Corp SD8277	Due 11/1/2052	Federal Home Loan MTG Corp SD8277	Due 11/1/2052	858.3000	101.5937	858
Federal Home Loan MTG Corp SD8277	Due 11/1/2052	Federal Home Loan MTG Corp SD8277	Due 11/1/2052	799.9500	101.5937	800
Federal Home Loan MTG Corp SD8277	Due 11/1/2052	Federal Home Loan MTG Corp SD8277	Due 11/1/2052	849.2800	101.5937	849
Federal Home Loan MTG Corp SD8277	Due 1/1/2053	Federal Home Loan MTG Corp SD8277	Due 1/1/2053	1,904.3100	97.5390	1,904
Federal Home Loan MTG Corp SD8277	Due 1/1/2053	Federal Home Loan MTG Corp SD8277	Due 1/1/2053	1,179.4600	97.5390	1,179
Federal Home Loan MTG Corp SD8277	Due 1/1/2053	Federal Home Loan MTG Corp SD8277	Due 1/1/2053	1,239.9700	97.5390	1,240
Federal Home Loan MTG Corp SD8277	Due 1/1/2053	Federal Home Loan MTG Corp SD8277	Due 1/1/2053	266,237.3670	97.5390	267,485
Federal Home Loan MTG Corp SD8277	Due 1/1/2053	Federal Home Loan MTG Corp SD8277	Due 1/1/2053	1,581.2490	97.5390	1,581
Federal Home Loan MTG Corp RA8880	Due 4/1/2053	Federal Home Loan MTG Corp RA8880	Due 4/1/2053	1,920.9100	101.0000	1,921
Federal Home Loan MTG Corp RA8880	Due 4/1/2053	Federal Home Loan MTG Corp RA8880	Due 4/1/2053	1,378.1700	101.0000	1,378
Federal Home Loan MTG Corp RA8880	Due 4/1/2053	Federal Home Loan MTG Corp RA8880	Due 4/1/2053	929.6900	101.0000	930
Federal Home Loan MTG Corp RA8880	Due 4/1/2053	Federal Home Loan MTG Corp RA8880	Due 4/1/2053	692.0900	101.0000	629
Carried forward to next page					34,314,425	351,403

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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

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Dispositions (continued)

Carried forward from previous page					34,314,425	351,403	
Federal Home Loan MTG Corp RA8880	Due 4/1/2053	Federal Home Loan MTG Corp RA8880	Due 4/1/2053	284.6300	101.0000	28,748	285
Federal Home Loan MTG Corp RA8880	Due 4/1/2053	Federal Home Loan MTG Corp RA8880	Due 4/1/2053	204.6100	101.0000	20,666	205
Federal Home Loan MTG Corp RA8880	Due 4/1/2053	Federal Home Loan MTG Corp RA8880	Due 4/1/2053	749.1700	101.0000	75,666	749
Federal Home Loan MTG Corp RA8880	Due 4/1/2053	Federal Home Loan MTG Corp RA8880	Due 4/1/2053	1,184.4800	101.0000	119,632	1,184
Federal NATL MTG ASSN CB4794	Due 10/1/2052	Federal NATL MTG ASSN CB4794	Due 10/1/2052	1,995.9800	99.1406	197,883	1,996
Federal NATL MTG ASSN CB4794	Due 10/1/2052	Federal NATL MTG ASSN CB4794	Due 10/1/2052	1,146.7800	99.1406	113,692	1,147
Federal NATL MTG ASSN CB4794	Due 10/1/2052	Federal NATL MTG ASSN CB4794	Due 10/1/2052	1,995.2900	99.1406	197,814	1,995
Federal NATL MTG ASSN CB4794	Due 10/1/2052	Federal NATL MTG ASSN CB4794	Due 10/1/2052	1,251.5100	99.1406	124,075	1,252
Federal NATL MTG ASSN CB4794	Due 10/1/2052	Federal NATL MTG ASSN CB4794	Due 10/1/2052	1,538.7600	99.1406	152,554	1,539
Federal NATL MTG ASSN CB4794	Due 10/1/2052	Federal NATL MTG ASSN CB4794	Due 10/1/2052	740.3900	99.1406	73,403	740
Federal NATL MTG ASSN CB4794	Due 10/1/2052	Federal NATL MTG ASSN CB4794	Due 10/1/2052	2,487.3400	99.1406	246,596	2,487
Federal NATL MTG ASSN CB4794	Due 10/1/2052	Federal NATL MTG ASSN CB4794	Due 10/1/2052	1,029.8700	99.1406	102,102	1,030
Federal NATL MTG ASSN CB4794	Due 10/1/2052	Federal NATL MTG ASSN CB4794	Due 10/1/2052	1,642.7800	99.1406	162,866	1,643
Federal NATL MTG ASSN CB4794	Due 10/1/2052	Federal NATL MTG ASSN CB4794	Due 10/1/2052	1,501.2300	99.1406	148,833	1,501
Federal NATL MTG ASSN CB4794	Due 10/1/2052	Federal NATL MTG ASSN CB4794	Due 10/1/2052	1,210.6400	99.1406	120,024	1,211
Federal NATL MTG ASSN CB4794	Due 10/1/2052	Federal NATL MTG ASSN CB4794	Due 10/1/2052	279.6600	99.1406	27,726	280
Federal NATL MTG ASSN CB4842	Due 10/1/2052	Federal NATL MTG ASSN CB4842	Due 10/1/2052	279.6600	97.2187	27,188	280
Federal NATL MTG ASSN CB5525	Due 1/1/2053	Federal NATL MTG ASSN CB5525	Due 1/1/2053	305.8400	100.1875	30,641	306
Federal NATL MTG ASSN CB5525	Due 1/1/2053	Federal NATL MTG ASSN CB5525	Due 1/1/2053	413.1200	100.1875	41,389	413
Federal NATL MTG ASSN CB5525	Due 1/1/2053	Federal NATL MTG ASSN CB5525	Due 1/1/2053	777.0600	100.1875	77,852	777
Carried forward to next page					36,403,775	372,422	

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Dispositions (continued)

Carried forward from previous page						36,403,775	372,422
Federal NATL MTG ASSN CB6755	Due 7/1/2053	Federal NATL MTG ASSN CB6755	Due 7/1/2053	371.0400	101.2656	37,574	371
Federal NATL MTG ASSN CB6755	Due 7/1/2053	Federal NATL MTG ASSN CB6755	Due 7/1/2053	110.8100	101.2656	11,221	111
Federal NATL MTG ASSN CB6755	Due 7/1/2053	Federal NATL MTG ASSN CB6755	Due 7/1/2053	206.1400	101.2656	20,875	206
Federal NATL MTG ASSN CB6755	Due 7/1/2053	Federal NATL MTG ASSN CB6755	Due 7/1/2053	187.0400	100.1484	18,732	187
Federal NATL MTG ASSN CB6755	Due 7/1/2053	Federal NATL MTG ASSN CB6755	Due 7/1/2053	486.6400	100.1484	48,736	487
Federal NATL MTG ASSN CB7106	Due 9/1/2053	Federal NATL MTG ASSN CB7106	Due 9/1/2053	155.6600	95.7734	14,908	156
Federal NATL MTG ASSN CB7106	Due 9/1/2053	Federal NATL MTG ASSN CB7106	Due 9/1/2053	172.8800	95.7734	16,557	173
Federal NATL MTG ASSN FS3191	Due 10/1/2052	Federal NATL MTG ASSN FS3191	Due 10/1/2052	646.9200	100.1093	64,763	647
Federal NATL MTG ASSN FS3191	Due 10/1/2052	Federal NATL MTG ASSN FS3191	Due 10/1/2052	501.3000	100.1093	50,185	501
Federal NATL MTG ASSN FS3191	Due 10/1/2052	Federal NATL MTG ASSN FS3191	Due 10/1/2052	429.6300	100.1093	43,010	430
Federal NATL MTG ASSN FS3191	Due 10/1/2052	Federal NATL MTG ASSN FS3191	Due 10/1/2052	1,484.2900	100.1093	148,591	1,484
Federal NATL MTG ASSN FS3191	Due 10/1/2052	Federal NATL MTG ASSN FS3191	Due 10/1/2052	143.8000	100.1093	14,396	144
Federal NATL MTG ASSN FS3191	Due 10/1/2052	Federal NATL MTG ASSN FS3191	Due 10/1/2052	131.9500	100.1093	13,209	132
Federal NATL MTG ASSN FS3191	Due 10/1/2052	Federal NATL MTG ASSN FS3191	Due 10/1/2052	316.1000	100.1093	31,645	316
Federal NATL MTG ASSN FS3191	Due 10/1/2052	Federal NATL MTG ASSN FS3191	Due 10/1/2052	892.4100	100.1093	89,339	892
Federal NATL MTG ASSN FS3191	Due 10/1/2052	Federal NATL MTG ASSN FS3191	Due 10/1/2052	104.7500	100.1093	10,486	105
Federal NATL MTG ASSN MA4737	Due 8/1/2052	Federal NATL MTG ASSN MA4737	Due 8/1/2052	508.4500	100.6718	51,187	508
Federal NATL MTG ASSN MA4737	Due 8/1/2052	Federal NATL MTG ASSN MA4737	Due 8/1/2052	491.8100	100.6718	49,511	492
Federal NATL MTG ASSN MA4737	Due 8/1/2052	Federal NATL MTG ASSN MA4737	Due 8/1/2052	708.9100	100.6718	71,367	709
Federal NATL MTG ASSN MA4737	Due 8/1/2052	Federal NATL MTG ASSN MA4737	Due 8/1/2052	604.6700	100.6718	60,873	605
Carried forward to next page						37,270,940	381,077

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Dispositions (continued)

Carried forward from previous page						37,270,940	381,077
Federal NATL MTG ASSN MA4737	Due 8/1/2052	Federal NATL MTG ASSN MA4737	Due 8/1/2052	765.5400	100.6718	77,068	766
Federal NATL MTG ASSN MA4737	Due 8/1/2052	Federal NATL MTG ASSN MA4737	Due 8/1/2052	775.6200	100.6718	78,083	776
Federal NATL MTG ASSN MA4737	Due 8/1/2052	Federal NATL MTG ASSN MA4737	Due 8/1/2052	459.0800	100.6718	46,216	459
Federal NATL MTG ASSN MA4737	Due 8/1/2052	Federal NATL MTG ASSN MA4737	Due 8/1/2052	695.7300	100.6718	70,040	696
Federal NATL MTG ASSN MA4737	Due 8/1/2052	Federal NATL MTG ASSN MA4737	Due 8/1/2052	616.5100	100.6718	62,065	617
Federal NATL MTG ASSN MA4737	Due 8/1/2052	Federal NATL MTG ASSN MA4737	Due 8/1/2052	585.7900	100.6718	58,973	586
Federal NATL MTG ASSN MA4737	Due 8/1/2052	Federal NATL MTG ASSN MA4737	Due 8/1/2052	527.6800	100.6718	53,122	528
Federal NATL MTG ASSN MA4785	Due 10/1/2052	Federal NATL MTG ASSN MA4785	Due 10/1/2052	1,048.9400	99.1601	104,013	1,049
Federal NATL MTG ASSN MA4785	Due 10/1/2052	Federal NATL MTG ASSN MA4785	Due 10/1/2052	1,134.1200	99.1601	112,459	1,134
Federal NATL MTG ASSN MA4785	Due 10/1/2052	Federal NATL MTG ASSN MA4785	Due 10/1/2052	687.0000	99.1601	68,123	687
Federal NATL MTG ASSN MA4785	Due 10/1/2052	Federal NATL MTG ASSN MA4785	Due 10/1/2052	1,192.6100	99.1601	118,259	1,193
Federal NATL MTG ASSN MA4785	Due 10/1/2052	Federal NATL MTG ASSN MA4785	Due 10/1/2052	855.5000	99.1601	84,831	856
Federal NATL MTG ASSN MA4785	Due 10/1/2052	Federal NATL MTG ASSN MA4785	Due 10/1/2052	1,071.2000	99.1601	106,220	1,071
Federal NATL MTG ASSN MA4785	Due 10/1/2052	Federal NATL MTG ASSN MA4785	Due 10/1/2052	720.1400	99.1601	71,409	720
Federal NATL MTG ASSN MA4869	Due 1/1/2053	Federal NATL MTG ASSN MA4869	Due 1/1/2053	639.3800	99.7109	63,753	639
Federal NATL MTG ASSN MA4869	Due 1/1/2053	Federal NATL MTG ASSN MA4869	Due 1/1/2053	2,226.5900	99.7109	222,015	2,227
Federal NATL MTG ASSN MA4869	Due 1/1/2053	Federal NATL MTG ASSN MA4869	Due 1/1/2053	1,367.6900	99.7109	136,374	1,368
Federal NATL MTG ASSN MA4869	Due 1/1/2053	Federal NATL MTG ASSN MA4869	Due 1/1/2053	2,405.3900	99.7109	239,844	2,405
Federal NATL MTG ASSN MA4869	Due 1/1/2053	Federal NATL MTG ASSN MA4869	Due 1/1/2053	1,527.1700	99.7109	152,275	1,527
Federal NATL MTG ASSN MA4869	Due 1/1/2053	Federal NATL MTG ASSN MA4869	Due 1/1/2053	1,952.5200	99.7109	194,688	1,953
Carried forward to next page						39,390,772	402,331

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Dispositions (continued)

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Federal NATL MTG ASSN MA4869	Due 1/1/2053	Federal NATL MTG ASSN MA4869	Due 1/1/2053	1,588.3000	99.7109	158,371	1,588
Federal NATL MTG ASSN MA4869	Due 1/1/2053	Federal NATL MTG ASSN MA4869	Due 1/1/2053	1,790.0800	99.7109	178,490	1,790
Federal NATL MTG ASSN MA4869	Due 1/1/2053	Federal NATL MTG ASSN MA4869	Due 1/1/2053	230,944.7520	99.7109	23,027,709	224,377
Federal NATL MTG ASSN MA4869	Due 1/1/2053	Federal NATL MTG ASSN MA4869	Due 1/1/2053	1,282.5620	99.7109	127,885	1,283
USA Treasury Notes: Citigroup Global	Due 6/30/2029	USA Treasury Notes: Citigroup Global	Due 6/30/2029	55,000.0000	99.7543	5,486,487	50,413
USA Treasury Notes: RBS Securities	Due 6/30/2029	USA Treasury Notes: RBS Securities	Due 6/30/2029	150,000.0000	94.2191	14,132,865	138,509
USA Treasury Notes: Goldman, Sachs & Co.	Due 2/15/2033	USA Treasury Notes: Goldman, Sachs & Co.	Due 2/15/2033	136,000.0000	100.6957	13,694,615	136,107
USA Treasury Notes: Goldman, Sachs & Co.	Due 4/30/2025	USA Treasury Notes: Goldman, Sachs & Co.	Due 4/30/2025	28,000.0000	99.0862	2,774,414	27,539
USA Treasury Notes: America Sec.	Due 7/31/2028	USA Treasury Notes: America Sec.	Due 7/31/2028	189,000.0000	98.4808	18,612,871	187,833
Corporate Debt: Bank of Nova Scotia	Due 12/16/2025	Corporate Debt: Bank of Nova Scotia	Due 12/16/2025	152,000.0000	97.5260	14,823,952	148,740
Corporate Debt: General Motors CO	Due 10/15/2032	Corporate Debt: General Motors CO	Due 10/15/2032	174,000.0000	95.4910	16,615,434	169,504
Corporate Debt: General Motors CO	Due 10/15/2032	Corporate Debt: General Motors CO	Due 10/15/2032	141,000.0000	95.4910	13,464,231	132,757
Corporate Debt: General Motors CO	Due 1/9/2033	Corporate Debt: General Motors CO	Due 1/9/2033	136,000.0000	98.7800	13,434,080	140,170
Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	5,670.6400	95.2890	540,350	5,671
Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	3,821.0300	95.2890	364,102	3,821
Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	4,780.8800	95.2890	455,565	4,781
Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	3,849.9300	95.2890	366,856	3,850
Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	4,187.9200	95.2890	399,063	4,188
Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	3,936.6700	95.2890	375,121	3,937
Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	4,219.6900	95.2890	402,090	4,220
Carried forward to next page						178,825,324	1,793,408

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

DECEMBER 31, 2023

EIN: 51-6015925

PLAN NO.: 001

Dispositions (continued)

Carried forward from previous page						178,825,324	1,793,408
Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	3,920.9100	95.2890	373,620	3,921
Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	3,939.0700	95.2890	375,350	3,939
Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	4,546.3100	95.2890	433,213	4,546
Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	3,946.8900	95.2890	376,095	3,947
Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	4,301.0000	95.2890	409,838	4,301
Corporate Debt: WF-RBS Commercial Mortgage Tru	Due 8/15/2046	Corporate Debt: WF-RBS Commercial Mortgage Tru	Due 8/15/2046	211,165.4300	99.8750	21,090,147	211,165
Corporate Debt: WF-RBS Commercial Mortgage Tru	Due 8/15/2046	Corporate Debt: WF-RBS Commercial Mortgage Tru	Due 8/15/2046	12,807.2790	99.8750	1,279,127	12,807
Corporate Common Stock: AON PLC/Ireland-A		Corporate Common Stock: AON PLC/Ireland-A		31.0000	312.5242	9,688	9,366
Corporate Common Stock: Eaton Corp PLC		Corporate Common Stock: Eaton Corp PLC		65.0000	169.9629	11,048	10,597
Corporate Common Stock: Medtronic PLC		Corporate Common Stock: Medtronic PLC		82.8300	83.6606	6,930	12,009
Corporate Common Stock: Silicom LTD		Corporate Common Stock: Silicom LTD		14.6686	36.2482	532	7,422
Corporate Common Stock: Accuracy INC		Corporate Common Stock: Accuracy INC		151.0000	2.6805	405	548
Corporate Common Stock: Accuracy INC		Corporate Common Stock: Accuracy INC		449.0000	2.6805	1,204	1,628
Corporate Common Stock: Accuracy INC		Corporate Common Stock: Accuracy INC		1,785.0000	2.8345	5,060	6,387
Corporate Common Stock: Advanced Auto Parts WI		Corporate Common Stock: Advanced Auto Parts WI		168.0000	153.0673	25,715	11,290
Corporate Common Stock: Advanced Auto Parts WI		Corporate Common Stock: Advanced Auto Parts WI		114.0000	153.0673	17,450	8,058
Corporate Common Stock: Advanced Auto Parts WI		Corporate Common Stock: Advanced Auto Parts WI		90.0000	153.0673	13,776	6,366
Corporate Common Stock: Alta Equip Group INC		Corporate Common Stock: Alta Equip Group INC		225.0000	15.6953	3,531	3,471
Corporate Common Stock: Alta Equip Group INC		Corporate Common Stock: Alta Equip Group INC		190.0000	15.6953	2,982	2,973
Corporate Common Stock: Alta Equip Group INC		Corporate Common Stock: Alta Equip Group INC		567.0000	15.6953	8,899	9,536
Carried forward to next page						203,269,933	2,127,685

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

DECEMBER 31, 2023

EIN: 51-6015925

PLAN NO.: 001

Dispositions (continued)

Carried forward from previous page				203,269,933	2,127,685
Corporate Common Stock: Alta Equip Group INC	Corporate Common Stock: Alta Equip Group INC	380.0000	15.6953	5,964	6,453
Corporate Common Stock: American Express CO	Corporate Common Stock: American Express CO	48.0000	178.7112	8,578	7,941
Corporate Common Stock: American Public Education	Corporate Common Stock: American Public Education	354.0000	6.2642	2,218	3,178
Corporate Common Stock: American Public Education	Corporate Common Stock: American Public Education	246.0000	6.2397	1,535	2,216
Corporate Common Stock: Babcock & Wilcox Enterprise	Corporate Common Stock: Babcock & Wilcox Enterprise	651.0000	5.3667	3,494	1,432
Corporate Common Stock: Bank of America Corp	Corporate Common Stock: Bank of America Corp	449.0000	35.4200	15,904	12,658
Corporate Common Stock: Ceco Environmental Corp	Corporate Common Stock: Ceco Environmental Corp	650.0000	13.2400	8,606	12,765
Corporate Common Stock: The Cigna Group	Corporate Common Stock: The Cigna Group	53.0000	280.6819	14,876	13,954
Corporate Common Stock: CME Group Inc	Corporate Common Stock: CME Group Inc	71.0000	183.6299	13,038	15,000
Corporate Common Stock: CME Group Inc	Corporate Common Stock: CME Group Inc	87.0000	185.6299	16,150	18,285
Corporate Common Stock: CVS Health Corporation	Corporate Common Stock: CVS Health Corporation	259.0000	90.0172	23,314	17,799
Corporate Common Stock: CVS Health Corporation	Corporate Common Stock: CVS Health Corporation	151.0000	68.6200	10,362	10,779
Corporate Common Stock: Citigroup Inc	Corporate Common Stock: Citigroup Inc	207.0000	49.7800	10,304	9,469
Corporate Common Stock: Citigroup Inc	Corporate Common Stock: Citigroup Inc	238.0000	49.7800	11,848	9,861
Corporate Common Stock: Citigroup Inc	Corporate Common Stock: Citigroup Inc	389.0000	49.7800	19,364	16,050
Corporate Common Stock: Customers Bancorp INC	Corporate Common Stock: Customers Bancorp INC	975.0000	27.1169	26,439	17,031
Corporate Common Stock: Customers Bancorp INC	Corporate Common Stock: Customers Bancorp INC	1,000.0000	27.1169	27,117	17,735
Corporate Common Stock: Enhabit INC	Corporate Common Stock: Enhabit INC	500.0000	14.2772	7,139	6,134
Corporate Common Stock: Enhabit INC	Corporate Common Stock: Enhabit INC	340.0000	14.2772	4,854	3,019
Corporate Common Stock: Enhabit INC	Corporate Common Stock: Enhabit INC	1,000.0000	14.0090	14,009	12,170
Carried forward to next page				203,515,045	2,341,615

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

DECEMBER 31, 2023

EIN: 51-6015925

PLAN NO.: 001

Dispositions (continued)

Carried forward from previous page				203,515,045	2,341,615
Corporate Common Stock: Enhabit INC	Corporate Common Stock: Enhabit INC	250.0000	12.4600	3,115	1,845
Corporate Common Stock: Enhabit INC	Corporate Common Stock: Enhabit INC	211.0000	12.4600	2,629	1,539
Corporate Common Stock: General Dynamics Corp	Corporate Common Stock: General Dynamics Corp	62.0000	231.9500	14,381	13,276
Corporate Common Stock: General Dynamics Corp	Corporate Common Stock: General Dynamics Corp	33.0000	72.9774	2,408	3,792
Corporate Common Stock: General Dynamics Corp	Corporate Common Stock: General Dynamics Corp	49.0000	72.9774	3,576	5,590
Corporate Common Stock: General Dynamics Corp	Corporate Common Stock: General Dynamics Corp	47.0000	72.9774	3,430	5,370
Corporate Common Stock: General Dynamics Corp	Corporate Common Stock: General Dynamics Corp	38.0000	72.9774	2,773	4,251
Corporate Common Stock: General Dynamics Corp	Corporate Common Stock: General Dynamics Corp	58.0000	72.9774	4,233	6,464
Corporate Common Stock: General Dynamics Corp	Corporate Common Stock: General Dynamics Corp	44.0000	72.9774	3,211	5,345
Corporate Common Stock: General Dynamics Corp	Corporate Common Stock: General Dynamics Corp	26.0000	77.2756	2,009	2,908
Corporate Common Stock: General Dynamics Corp	Corporate Common Stock: General Dynamics Corp	17.0000	77.2756	1,314	1,899
Corporate Common Stock: General Dynamics Corp	Corporate Common Stock: General Dynamics Corp	29.0000	77.2756	2,241	3,241
Corporate Common Stock: Lam Research Group	Corporate Common Stock: Lam Research Group	17.0000	500.8350	8,514	8,325
Corporate Common Stock: Landsea Homes Corp	Corporate Common Stock: Landsea Homes Corp	650.0000	7.5000	4,875	6,323
Corporate Common Stock: Eli Lilly & Co	Corporate Common Stock: Eli Lilly & Co	14.0000	345.3051	4,834	7,744
Corporate Common Stock: McDonald's Corp	Corporate Common Stock: McDonald's Corp	45.0000	261.2600	11,757	12,841
Corporate Common Stock: Mondelez International	Corporate Common Stock: Mondelez International	132.0000	65.4200	8,635	9,639
Corporate Common Stock: Mondelez International	Corporate Common Stock: Mondelez International	118.0000	65.4200	7,720	8,654
Corporate Common Stock: Dnow INC	Corporate Common Stock: Dnow INC	925.0000	10.4025	9,622	10,538
Corporate Common Stock: PCTEL INC	Corporate Common Stock: PCTEL INC	4,067.0000	3.9878	16,218	27,716
Carried forward to next page				203,632,541	2,488,915

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

DECEMBER 31, 2023

EIN: 51-6015925

PLAN NO.: 001

Dispositions (continued)

Carried forward from previous page

				203,632,541	2,488,915
Corporate Common Stock: Parker Hannifin Corp	Corporate Common Stock: Parker Hannifin Corp	77.0000	349.3360	26,899	24,272
Corporate Common Stock: RTX Corporation	Corporate Common Stock: RTX Corporation	95.0000	100.0000	9,500	7,873
Corporate Common Stock: Shoe Carnival INC	Corporate Common Stock: Shoe Carnival INC	768.0000	24.4117	18,748	184,448
Corporate Common Stock: Shoe Carnival INC	Corporate Common Stock: Shoe Carnival INC	382.0000	23.1801	8,855	9,252
Corporate Common Stock: Starbucks Corp	Corporate Common Stock: Starbucks Corp	101.0000	106.4929	10,756	9,988
Corporate Common Stock: Starbucks Corp	Corporate Common Stock: Starbucks Corp	97.0000	106.4929	10,330	8,884
Corporate Common Stock: Sysco Corp	Corporate Common Stock: Sysco Corp	143.0000	77.1600	11,034	10,306
Corporate Common Stock: TJX Companies INC New	Corporate Common Stock: TJX Companies INC New	92.0000	79.9895	7,359	8,119
Corporate Common Stock: Truist Financial Corp	Corporate Common Stock: Truist Financial Corp	273.0000	31.6517	8,641	8,794
Corporate Common Stock: UnitedHealth Group INC	Corporate Common Stock: UnitedHealth Group INC	23.0000	493.7111	11,355	11,551
Partnerships: IIF Erisa LP	Partnerships: IIF Erisa LP	26,798.8200	0.8126	21,777	21,776
Partnerships: IIF Erisa LP	Partnerships: IIF Erisa LP	26,904.0900	0.8170	21,981	21,980
Total Dispositions				<u>\$ 203,799,775</u>	<u>\$ 2,816,159</u>

See Independent Auditor's Report.



WHISMAN GIORDANO
CERTIFIED PUBLIC ACCOUNTANTS

Building Extraordinary Relationships

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74
PENSION FUND

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2023 AND 2022

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74
PENSION FUND

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Plumbers and Pipefitters
Local Union No. 74 Pension Fund
Wilmington, Delaware

Opinion

We have audited the financial statements of Plumbers & Pipefitters Local 74 - Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits and of changes in accumulated plan 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, information regarding the net assets available for benefits and accumulated plan benefits of Plumbers & Pipefitters Local 74 - Pension Fund as of December 31, 2023 and 2022, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers & Pipefitters Local 74 - Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note B to the financial statements, effective January 1, 2023, plan management adopted Accounting Standards Update (ASU 2016—13) – *Financial Instruments – Credit Losses* (Topic 326): *Measurement of Credit Losses on Financial Instruments*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers & Pipefitters Local 74 - Pension Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers & Pipefitters Local 74 - Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers & Pipefitters Local 74 - Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Assets [Held at End of Year] as of December 31, 2023, Assets [Acquired and Disposed of Within Year] for the year ended December 31, 2023, and Reportable Transactions for the year ended December 31, 2023, together referred to as "supplemental information," 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.

To the Board of Trustees of the
Plumbers and Pipefitters
Local Union No. 74 Pension Fund

Other Matter—Supplemental Schedules Required by ERISA (continued)

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.

Whisman Giordano & Associates, LLC

Newark, Delaware

October 8, 2024

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Investments		
U.S. government obligations	\$ 18,592,628	\$ 16,715,397
Corporate and municipal bonds	8,938,164	11,433,184
Mutual funds	25,652,743	23,007,290
Collective trusts		
Daily Aggregate Bond Index Fund	2,893	2,748
Daily Russell 3000 Equity Index Fund	10,857,513	12,299,336
Daily EAFE Index Fund	9,217,387	7,795,170
Loomis Fixed Income Trust	8,718,781	8,201,121
Ullico Collective Trust Fund	15,660,775	14,979,998
S&P 500 Collective Investment Trust	11,090,685	12,491,671
Alternative Investments		
WCM Focused International Growth Fund	8,241,023	7,069,694
JPM Infrastructure	191,709	5,992,186
Citco	6,853,301	-
Partnerships	11,959,217	9,665,052
Marketable equity securities	29,435,279	18,682,074
Money market portfolio	2,483,725	3,426,587
Total investments	167,895,823	151,761,508
Receivables		
Employers' contributions	1,370,063	1,083,507
Delinquents	9,194	9,194
Due from Welfare Fund	3,556	3,556
Interest and dividends	241,710	194,305
Due from broker	9,040	-
Total receivables	1,633,563	1,290,562
Prepaid expenses	1,225,561	1,158,263
Cash and equivalents	366,522	548,362
TOTAL ASSETS	171,121,469	154,758,695
LIABILITIES		
Accrued expenses	142,076	132,554
TOTAL LIABILITIES	142,076	132,554
NET ASSETS AVAILABLE FOR BENEFITS	\$ 170,979,393	\$ 154,626,141

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS (DELETIONS) TO PLAN ASSETS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 15,554,722	\$ (24,035,026)
Interest and dividends	2,498,981	2,544,931
Total investment income (loss)	<u>18,053,703</u>	<u>(21,490,095)</u>
Investment expenses	<u>(468,781)</u>	<u>(531,443)</u>
Net investment income (loss)	<u>17,584,922</u>	<u>(22,021,538)</u>
Contributions		
Employers	17,394,248	12,993,694
Reciprocals administration	110,812	7,209
Refunds to other locals	(1,965,014)	(285,494)
Benefit waiver program	<u>(1,618,702)</u>	<u>(1,218,317)</u>
Total contributions	<u>13,921,344</u>	<u>11,497,092</u>
TOTAL ADDITIONS (DELETIONS)	<u>31,506,266</u>	<u>(10,524,446)</u>
DEDUCTIONS FROM PLAN ASSETS		
Benefits paid directly to participants	<u>14,700,503</u>	<u>14,271,498</u>
Administrative expenses		
Administration fees	109,810	104,569
Conferences, conventions and meetings	17,938	22,181
Consulting and actuarial services	67,750	90,247
Dues and subscriptions	5,950	4,632
Insurance	60,198	55,590
Professional fees	150,290	220,846
Office supplies and miscellaneous	<u>40,575</u>	<u>31,782</u>
Total administrative expenses	<u>452,511</u>	<u>529,847</u>
TOTAL DEDUCTIONS	<u>15,153,014</u>	<u>14,801,345</u>
NET INCREASE (DECREASE) IN NET ASSETS	16,353,252	(25,325,791)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>154,626,141</u>	<u>179,951,932</u>
End of year	<u>\$ 170,979,393</u>	<u>\$ 154,626,141</u>

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

STATEMENTS OF ACCUMULATED PLAN BENEFITS

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits		
Participants currently receiving payments	\$ 119,402,190	\$ 115,467,348
Other participants	<u>63,675,221</u>	<u>62,133,868</u>
Total vested benefits	<u>183,077,411</u>	<u>177,601,216</u>
Non-vested benefits	<u>18,143,578</u>	<u>15,817,207</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 201,220,989</u></u>	<u><u>\$ 193,418,423</u></u>

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
INCREASES (DECREASES) DURING THE YEAR		
Plan amendments	\$ -	\$ -
Changes in actuarial assumptions	-	-
Benefits accumulated	9,013,127	2,133,661
Increase for interest due to decrease in the discount period	13,489,942	13,413,042
Benefits paid	(14,700,503)	(14,271,498)
NET INCREASE IN ACCUMULATED PLAN BENEFITS	7,802,566	1,275,205
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Beginning of year	193,418,423	192,143,218
End of year	<u>\$ 201,220,989</u>	<u>\$ 193,418,423</u>

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE A - PLAN DESCRIPTION

The following brief description of the Plumbers and Pipefitters Local Union No. 74 Pension Fund (the “Plan”) is provided for general purposes only. Participants should refer to the Plan agreement for more complete information.

The Plumbers and Pipefitters Local Union No. 74 Pension Fund was formed on January 1, 1991, through a merger of the Pipefitters Local Union No. 80 Pension Fund and the Plumbers’ Local Union No. 26 and Employers’ Joint Pension Fund.

General

The Plumbers and Pipefitters Local Union No. 74 Pension Fund is a multiemployer defined benefit pension plan covering all eligible members of the Union. It is subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974.

Pension Benefits

Normal retirement pension:

- Eligibility requirements: must be a participant at normal retirement date and retire on or after that date.
- Monthly pension: the sum of accrued pension is calculated as follows:
 - For former Local 80 participants:

<u>Plan Years</u>	<u>Rate</u>	<u>Plan Years</u>	<u>Rate</u>
Prior to 1976	\$18.45 per year	1999-2000	.050 per hour worked
1976-1978	.011 per hour worked	2001	.055 per hour worked
1979-1982	.014 per hour worked	2002-2003	.060 per hour worked
1983-1984	.028 per hour worked	2004-2006	.065 per hour worked
1985-1988	.033 per hour worked	2007-2008	.075 per hour worked
1989-1991	.035 per hour worked	2009	.080 per hour worked
1992-1995	.040 per hour worked	2010-2023	.085 per hour worked
1996-1997	.044 per hour worked	2024 and later	.095 per hour worked
1998	.047 per hour worked		

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE A - PLAN DESCRIPTION (CONTINUED)

Pension Benefits (Continued)

Normal retirement pension: (Continued)

- Monthly pension: (Continued)
 - For former Local 80 participants (Continued):
 - Monthly benefit supplements:
 - Effective January 1, 1988, monthly benefit improvement of \$100 for active and retired participants.
 - Effective January 1, 1989, monthly benefit improvement of \$54 for active and retired participants.
 - Effective January 1, 1989, monthly benefits increased by 13% for active and retired participants.
 - In addition, total hours worked in calendar years 1969 through 1975 in excess of 1,680 per year up to 1,900 shall be multiplied by .0113 and added to the monthly-accrued benefit.
 - For former Local 26 participants:

<u>Plan Years</u>	<u>Rate</u>	<u>Plan Years</u>	<u>Rate</u>
Prior to 1981	\$13.00 per past service plus \$14.00 per future service credit	1998	.04700 per hour worked
1981	.01375 per hour worked	1999-2000	.05000 per hour worked
1982	.01875 per hour worked	2001	.05500 per hour worked
1983-1984	.02175 per hour worked	2002-2003	.06000 per hour worked
1985-1986	.02475 per hour worked	2004-2006	.06500 per hour worked
1987-1991	.03500 per hour worked	2007-2008	.07500 per hour worked
1992-1995	.04000 per hour worked	2009	.08000 per hour worked
1996-1997	.04400 per hour worked	2010-2023	.08500 per hour worked
		2024 and later	.095 per hour worked

- Monthly benefit supplements:
 - Benefits accrued as of 12/31/88 increased by 1.4% for active participants.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE A - PLAN DESCRIPTION (CONTINUED)

Pension Benefits (Continued)

Normal retirement pension: (Continued)

- Monthly pension: (Continued)

- For Local 74 participants:

Plan Years	Rate	Plan Years	Rate
1991	.035 per hour worked	2002-2003	.060 per hour worked
1992-1995	.040 per hour worked	2004-2006	.065 per hour worked
1996-1997	.044 per hour worked	2007-2008	.075 per hour worked
1998	.047 per hour worked	2009	.080 per hour worked
1999-2000	.050 per hour worked	2010-2023	.085 per hour worked
2001	.055 per hour worked	2024 and later	.095 per hour worked

- Monthly benefit supplements:

- Effective December 31, 1992, monthly benefit improvement of 5% for active and retiree participants.
 - Effective January 1, 1993, monthly benefit improvement of \$100 for active and retired participants.
 - Effective January 1, 1994, monthly benefit improvement of 7% for active and retired participants, with a \$42 minimum increase granted to each retiree.
 - Effective January 1, 1996, monthly benefit improvement of 3% for active and retired participants.
 - Effective January 1, 1998, monthly benefit improvement of 15% for active and retired participants with a \$135 minimum increase for each retiree.
 - Effective January 1, 1999, monthly benefit improvements of 4% for active and retired participants.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE A - PLAN DESCRIPTION (CONTINUED)

Pension Benefits (Continued)

Early retirement pension:

- Monthly pension: normal retirement pension accrued to date of early retirement, reduced by 1/2% per month for each month prior to age 65.
- Eligibility requirements: must have attained age 60 with at least 10 years of credited service or have completed at least 25 years of credited service.

Disability retirement pension:

- Eligibility requirements: must have at least 10 years of vesting service, not suffered a permanent break-in-service and be totally and permanently disabled as defined by the Federal Social Security Act.
- Monthly pension: normal retirement pension accrued to date of disability with no reduction for early retirement.

Benefits payable on other termination of employment:

- Eligibility requirements: must have at least 5 years of vesting service.
- Monthly pension: normal retirement pension accrued to date of termination payable at normal retirement date or reduced fee early commencement.

Pre-retirement death benefits:

- For single participants: the named beneficiary will be eligible to receive a lump sum death benefit equal to the aggregate contributions made on the employee's behalf. Aggregate contributions shall not include contributions made prior to any permanent break-in-service. For former Local 26 participants who do not have hours of service after December 31, 1988, the amount of benefit shall be limited to the greater of 50% of all contributions made on the deceased's behalf or \$350 for each year of credited service earned after January 1, 1959.
- For married participants, prior to having 5 years of vesting service: same as above.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE A - PLAN DESCRIPTION (CONTINUED)

Pension Benefits (Continued)

Pre-retirement death benefits: (Continued)

- For married participants with at least 5 years of vesting service: after attaining eligibility for early retirement-the eligible spouse will receive a monthly benefit equal to 50% of the normal retirement pension computed as of the date of death, reduced for early commencement as if the employee had retired the day before his death. If younger than early retirement age at death, the benefit will be determined as of the date of death but reduced as if he had retired at the earliest retirement age [age 60 with 10 years of credited service], and further reduced as if the employee had elected the continuation to the spouse under the 50% joint and survivor annuitant option. Payment will commence on the first day of the month following the later of the employee's death or the month the employee would have attained the earliest retirement age and will be payable during the surviving spouse's lifetime. The surviving spouse may elect the lump sum cash payment described in the first option above, if greater, instead of this survivor annuity.

Post-retirement death benefit:

- Depends on the form of annuity elected by the pensioner.

Optional forms of payment:

- Normal form:
 - Married participants: automatic surviving spouse annuity providing a reduced pension payable to the retired participant during his lifetime with 50% continuing monthly for life to his surviving spouse at his death. However, if the spouse predeceases the retired participant, the participant will thereafter receive the unreduced monthly benefit he would have received if he had not been married at retirement, including any applicable pension increases.
 - Single participants: single life annuity with 60 monthly payments guaranteed.
- Joint and survivor annuitant option: a reduced amount of pension is payable to the retired participant during his lifetime, with the provision that after his death either 100%, 75%, 66 2/3%, or 50% of such reduced pension shall continue to and for the lifetime of the surviving spouse.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE A - PLAN DESCRIPTION (CONTINUED)

Pension Benefits (Continued)

Optional forms of payment: (Continued)

- Ten year certain and life option: a reduced pension is payable to the retired participant during his lifetime, with the provision that, if his death occurs before he has received 120 monthly payments, such payments will continue to his designated beneficiary until a total of 120 monthly payments are made.

Supplemental Pension Benefit:

- Eligibility requirements: retire on or after January 1, 1997, and entitled to an unreduced early retirement pension provided the following conditions are satisfied:
 - Retires at age 55 or older, but not yet age 65; and
 - Has worked 601 or more hours in covered employment during the 12 months immediately preceding the month in which his or her retirement benefits commence; and
 - Has never before been denied a temporary pension supplement from this Plan upon retirement; and
 - If a participant is age 62, but not yet age 65, at the time his or her retirement benefits commence, the participant's age plus years of credited service must total 80.
- Monthly pension: \$750 monthly. The supplemental period commences on the date of the participant's unreduced early retirement and ends with the payment payable on the first of the month immediately preceding the participant's 62nd birthday, or the first of the month in which the participant's death occurs, if earlier.

Contributions

Contributions to the Plan are based on an agreed-upon rate per hour in the collective bargaining agreement as negotiated between the Plumbers and Pipefitters Local Union No. 74 and participating employers.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's policy is to prepare its financial statements on the accrual basis of accounting; consequently, investment income and contributions are recognized when earned, benefits when paid, and administrative expenses when a liability is incurred.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the determination of the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein during the reporting period. Actual results could differ from those estimates.

Financial Instruments – Credit Losses

On January 1, 2023, the Plan adopted Accounting Standards Codification (ASC) 326 *Financial Instruments – Credit Losses: Measurement of Credit Losses on Financial Instruments*. This standard replaces the incurred loss methodology with an expected loss policy that is referred to as the current expected credit loss (CECL). CECL requires an estimate of credit losses for the remaining estimated life of a financial asset and generally applies to those assets measured at amortized cost, including contribution and notes receivable and, when applicable, held to maturity debt securities. Financial assets measured at amortized cost are presented at the net amount expected to be ultimately collected or realized.

The adoption of ASC 326 did not have a significant impact on the 2023 financial statements.

Income Taxes

The Plan is exempt from federal income taxes under Section 401(a) of the Internal Revenue Code according to the latest letter of determination dated April 19, 2011.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. Management evaluated such tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator has a high level of confidence that the Plan is no longer subject to income tax examinations for years prior to 2020.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

Investments are presented at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment policies have been established by management of the Fund. The changes in the difference between the fair value and the cost of investments and the realized gain (loss) on sale of investments are reflected in the statements of changes in net assets available for benefit as net appreciation (depreciation) in fair value of investments. Investment transactions are recognized as of the trade date, and the cost of investments sold is determined on a weighted average basis. Interest income is recorded on the accrual basis and dividend income is recognized as of the ex-dividend date.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or beneficiaries.

The actuarial present value of accumulated plan benefits is determined by actuaries and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money. The significant actuarial assumptions used in the valuations at December 31, 2023 and 2022 were:

- a) Investment return of 7.25% (2023) and 7.25% (2022) compounded annually, for funding purposes.
- b) Retirement age-rates vary based on age.
- c) Life expectancy of participants: The amount-weighted Pri-2012 Blue Collar Table, with base rates increased by 110% and male rates set forward 2 years, with MP-2021 Mortality Improvement Scale and Pri-2012 Disability Mortality Table, with base rates increased by 110% and male rates set forward 2 years, with MP-2021 Mortality Improvement Scale (2023 and 2022).
- d) The assumed administrative costs were \$453,000 (2023) and \$530,000 (2022) for schedule cost purposes only.
- e) The actuarial valuation report as of December 31, 2023 is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected and could affect future actuarial costs of the Plan.
- f) 25% of the gain or loss is recognized each year for four years. This is adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

- g) Actuarial Cost Method: The actuarial cost method was the Unit Credit cost method for the years 2023 and 2022.
- h) Current Liability Assumptions: Interest Mortality: 3.29% (2023) and 2.55% (2022), in compliance with IRS regulations.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue.

Employers' Withdrawal Liability

The Fund complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of "withdrawal liability" on a contributing employer that partially or totally withdraws from the Fund. The Trustees of the Fund adopted the presumptive method set forth in ERISA Section 4211(b) to allocate potential employers' liabilities. Due to historical collections of withdrawal liability coupled with the determination of when the Fund is entitled to such monies, revenue from any withdrawal liability is recorded when payments are received.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTE C - FUNDING POLICY

The Plan is funded with contributions by employers for union employees who work within the Union's jurisdiction based on number of hours worked during each monthly reporting period. The Plan received contributions for the years ended December 31, 2023 and 2022 of \$13,921,344 and \$11,497,092, respectively, which exceeded the minimum ERISA requirements.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE D - INVESTMENTS

The following table presents the fair value of investments:

Investments at Fair Value as Determined by Quoted Market Price	December 31,	
	2023	2022
U.S. government obligations		
Stacey Braun account	\$ -	\$ -
Sage account	18,592,628	16,715,397
Total U.S. government obligations	18,592,628	16,715,397
Corporate and municipal bonds		
Stacey Braun account	-	-
Sage account	8,938,164	11,433,184
Total corporate and municipal bonds	8,938,164	11,433,184
Mutual funds		
Lazard Global Listed Infrastructure Portfolio	6,760,138	6,096,134
Invesco S&P 500 Equal Weight Fund	18,892,605	16,911,156
Total mutual funds	25,652,743	23,007,290
Collective trusts		
NTGI-QM Collective Daily Aggregate Bond Index Fund	2,893	2,748
NTGI-QM Collective Daily Russell 3000 Labor Select Fund	10,857,513	12,299,336
NTGI-QM Collective Daily EAFE Index Fund-Lending	9,217,387	7,795,170
Loomis Sayles	8,718,781	8,201,121
Ullico	15,660,775	14,979,998
S&P 500 Collective Investment Trust	11,090,685	12,491,671
Total collective trusts	55,548,034	55,770,044
Alternative Investments		
JPM Infrastructure	191,709	5,992,186
WCM Focused International Growth Fund	8,241,023	7,069,694
Citco account	6,853,301	-
Total joint venture interests	15,286,033	13,061,880
Partnerships		
Boyd Watterson State Government Fund, LP	11,959,217	9,665,052
Marketable equity securities		
Foundry account	6,224,004	5,752,800
Chartwell account	9,912,091	9,218,235
Eagle account	5,031,936	3,711,039
JPM Equity account	8,267,248	-
Total marketable equity securities	29,435,279	18,682,074
Money market portfolio		
Sage account	710,388	918,920
Northern Trust account	43,939	46,213
Eagle account	335,709	149,346
JPM Equity account	73,850	-
Legal and General account	75	71
Foundry account	615,935	556,782
Cash account	303,585	1,257,645
Chartwell account	327,319	266,997
JPM Infrastructure account	-	161,442
Invesco account	72,925	69,171
Total money market portfolio	2,483,725	3,426,587
Total investments	\$ 167,895,823	\$ 151,761,508

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE D - INVESTMENTS (CONTINUED)

During the years ended December 31, 2023 and 2022, the Plan's investments, including gains and losses on investments bought and sold as well as held during the year, appreciated (depreciated) in value by \$15,554,722 and (\$24,035,026), respectively.

NOTE E - FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. 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 as of the reporting date.

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of observable inputs other than quoted prices for identical assets; and Level 3 inputs are unobservable and have the lowest priority.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs were used only when Level 1 inputs were not available. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. There have been no changes in the methodologies used at December 31, 2023 and 2022.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE E - FAIR VALUE MEASUREMENTS (CONTINUED)

Investment fair value measured on a recurring basis at December 31:

Description	Fair Value	Level 1	Level 2	Level 3
December 31, 2023				
U.S. Government obligations	\$ 18,592,628	\$ 9,139,129	\$ 9,453,499	\$ -
Corporate and municipal bonds	8,938,164	-	8,938,164	-
Mutual funds	25,652,743	25,652,743	-	-
Collective trusts				
Daily Aggregate Bond Index Fd	2,893	-	-	2,893
Daily Russell 3000 Equity Index Fd	10,857,513	-	-	10,857,513
Daily EAFE Index Fund	9,217,387	-	-	9,217,387
Loomis Fixed Income Trust	8,718,781	-	-	8,718,781
Ullico Collective Trust Fund	15,660,775	-	-	15,660,775
S&P 500 Collective Investment Tst	11,090,685	-	-	11,090,685
Alternative investments				
WCM Focused Int'l Growth Fund	8,241,023	-	-	8,241,023
JPM Infrastructure Fund	191,709	-	-	191,709
Citco	6,853,301	-	-	6,853,301
Partnerships	11,959,217	-	-	11,959,217
Marketable equity securities	29,435,279	29,435,279	-	-
Money market portfolio	2,483,725	2,483,725	-	-
Totals	<u>\$ 167,895,823</u>	<u>\$ 66,710,876</u>	<u>\$ 18,391,663</u>	<u>\$ 82,793,284</u>
Description	Fair Value	Level 1	Level 2	Level 3
December 31, 2022				
U.S. Government obligations	\$ 16,715,397	\$ 8,232,853	\$ 8,482,544	\$ -
Corporate and municipal bonds	11,433,184	-	11,433,184	-
Mutual funds	23,007,290	23,007,290	-	-
Collective trusts				
Daily Aggregate Bond Index Fd	2,748	-	-	2,748
Daily Russell 3000 Equity Index Fd	12,299,336	-	-	12,299,336
Daily EAFE Index Fund	7,795,170	-	-	7,795,170
Loomis Fixed Income Trust	8,201,121	-	-	8,201,121
Ullico Collective Trust Fund	14,979,998	-	-	14,979,998
S&P 500 Collective Investment Tst	12,491,671	-	-	12,491,671
Alternative Investments				
WCM Focused Int'l Growth Fund	7,069,694	-	-	7,069,694
JPM Infrastructure Fund	5,992,186	-	-	5,992,186
Partnerships	9,665,052	-	-	9,665,052
Marketable equity securities	18,682,074	18,682,074	-	-
Money market portfolio	3,426,587	3,426,587	-	-
Totals	<u>\$ 151,761,508</u>	<u>\$ 53,348,804</u>	<u>\$ 19,915,728</u>	<u>\$ 78,496,976</u>

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE E - FAIR VALUE MEASUREMENTS (CONTINUED)

The assets included in narrative are as follows:

- Level 1- The fair value of common stock, mutual funds, and certain U.S. government securities is based on quoted market prices.
- Level 2- The fair value of certain government instruments, and corporate and municipal bonds is based on quoted market that are not active, or for which all significant inputs are unobservable.
- Level 3- The fair value of the Plan's interest in joint venture investments (103-12 investment entities) and Partnerships is based on the value at the beginning of the year of the Plan's interest in the entities plus actual contributions, appreciation (depreciation) in value plus allocated investment income less actual distributions and allocated administrative expenses. The fair value of the Plan's interest in common collective trusts (Daily Aggregate Funds) is based on the fair value computed per share times the number of shares held at December 31 (note: the trusts use the same valuation methods as applied to their audited financial statements).

The fair value of the real estate investments (principally rental property subject to long-term leases) is based on an estimate determined by the trust's management at December 31, 2023 and 2022. Fair value is defined as the most probable price in cash (or terms which can be expressed in cash equivalents) for which an asset would sell in a competitive market under all conditions requisite of a fair sale, with the buyer and seller each able and willing to buy and sell, respectively, and acting prudently, knowledgeable, and for self-interest, and assuming that neither is under undue duress.

Gains and losses (realized and unrealized) included in net assets available for benefits for the years ended December 31, 2023 and 2022 are reported in net appreciation (depreciation) in fair value of investments.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE F - 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 statement of net assets available for benefits.

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

NOTE G - CONCENTRATIONS

Contributions can vary annually among participating employers depending on the quantity and extent of contracted services performed. For the year ended December 31, 2023, two major contributing employers provided approximately 57% of employer contributions and total contributions. For the year ended December 31, 2022, three major contributing employers provided approximately 60% of employer contributions and total contributions.

NOTE H - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by the Employee Retirement Income Security Act (ERISA) of 1974 and its related regulations.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE I - RECONCILIATION OF FEDERAL FORM 5500 TO FINANCIAL STATEMENTS

Because the reporting requirements for the Federal Form 5500 differ in some respects from U.S. generally accepted accounting principles, there are certain variances between the financial statements and Federal Form 5500. Below is a reconciliation of such differences.

	<u>Amounts</u>
Per Federal Form 5500	
Interest	
Interest-bearing cash [line 2b(1)(A)]	\$ 136,704
U.S. Government securities [line 2b(1)(B)]	600,581
Corporate debt instruments [line 2b(1)(C)]	400,436
Other [line 2b(1)(F)]	<u>9,109</u>
Total interest [line 2b(1)(G)]	\$ 1,146,830
Dividends	
Common stock [line 2b(2)(B)]	898,962
Registered investment company shares [line 2b(2)(C)]	<u>453,189</u>
Total dividends [line 2b(2)(D)]	1,352,151
Net gain on sale of assets [line 2b(4)(C)]	1,007,351
Unrealized (depreciation) of assets [line 2b(5)(C)]	10,040,248
Net investment (loss) from common/collective trusts [line 2b(6)]	(222,010)
Net investment (loss) from 103-12 investment entities [line 2b(9)]	2,224,153
Net investment gain from	
registered investment companies [line 2b(10)]	468,999
Other income [net investment gain from partnerships, line 2c]	<u>2,035,981</u>
Total per Federal Form 5500	<u><u>\$ 18,053,703</u></u>
Per Financial Statements	
Net appreciation in fair value of investments	\$ 15,554,722
Interest and dividends	<u>2,498,981</u>
Total per financial statements	<u><u>\$ 18,053,703</u></u>

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE J - PROHIBITED TRANSACTIONS

There were no prohibited transactions in 2023 or 2022.

NOTE L - EVALUATION OF SUBSEQUENT EVENTS

Included in Note A *Pension Benefits*, the plan was amended effective January 1, 2024, to increase the pension benefit to \$0.095 per hour worked.

Management has evaluated all other subsequent events through October 8, 2024, the date on which the financial statements were available to be issued. Management has determined that no additional disclosures or adjustments are necessary to the financial statements.

SUPPLEMENTAL SCHEDULES

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2023

EIN: 51-6015925

PLAN NO.: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
<u>U.S. Government Obligations</u>				
<u>Agency Bonds</u>				
	Federal Home Loan Mtg Pool SD1531	05.00%, Due 07/01/2052	140,227.010	\$ 141,323
	Federal Home Loan Mtg Pool SD2184	06.000% Due 01/01/2053	51,321.500	49,886
	Federal Home Loan Mtg Pool SD2605	05.500% Due 04/01/2053	90,626,249.000	89,869
	Federal Home Loan Mtg Pool SD8161	2.500% Due 08/01/2051	320,953,055.000	331,554
	Federal Home Loan Mtg Pool SD8195	3.000% Due 01/01/2052	347,113,658.000	332,172
	Federal Home Loan Mtg Pool SD8196	3.500%, Due 02/01/2052	53,296.340	55,270
	Federal Home Loan Mtg Pool SD8207	3.500% Due 04/01/2052	537,949.030	537,763
	Federal Home Loan Mtg Pool SD8246	5.000% Due 09/01/2052	163,159.722	161,751
	Federal Home Loan Mtg Pool SD8268	5.500% Due 11/01/2052	236,990.680	233,343
	Federal Home Loan Mtg Pool SD8277	5.500% Due 11/01/2052	156,182.260	158,671
	Federal Home Loan Mtg Pool RA8880	5.500% Due 04/01/2053	127,656.250	128,933
	Federal Natl Mtg Assn Pool AS5272	3.500% Due 06/01/2045	44,760.660	46,376
	Federal Home Loan Mtg Pool SD8214	3.500% Due 05/01/2052	386,121.210	378,037
	Federal Home Loan Mtg Pool SD8215	4.000% Due 05/01/2052	275,728.550	276,461
	Federal Home Loan Mtg Pool SD8217	4.000% Due 04/01/2052	215,083.990	218,613
	Federal Home Loan Mtg Pool SD8222	4.000% Due 06/01/2052	351,011.010	350,819
	Federal Home Loan Mtg Pool SD8245	4.500% Due 09/01/2052	198,843.340	199,387
	Federal Natl Mtg Assn Pool AS6013	4.000% Due 10/01/2045	39,891.480	42,378
	Federal Natl Mtg Assn Pool AS6520	3.500% Due 01/01/2046	45,949.600	48,437
	Federal Natl Mtg Assn Pool BH5752	3.500% Due 11/01/2047	29,994.840	30,879
	Federal Natl Mtg Assn Pool CB4794	4.500% Due 10/01/2052	288,932.813	286,450
	Federal Natl Mtg Assn Pool CB4842	5.500% Due 10/01/2052	230,292.477	223,887
			<u>4,322,259</u>	<u>4,097,171</u>

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Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

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U.S. Government Obligations (continued)

Agency Bonds (continued)

Carried forward from previous page			4,322,259	4,097,171
Federal Natl Mtg Assn Pool CB5525	6.000% Due 01/01/2053	55,236.512	55,340	56,126
Federal Natl Mtg Assn Pool CB6755	6.000% Due 07/01/2053	142,383.544	143,777	144,874
Federal Natl Mtg Assn Pool CB7106	5.500% Due 09/01/2053	154,397.260	147,872	155,188
Federal Natl Mtg Assn Pool FS3191	5.500% Due 10/01/2052	68,238.710	68,313	68,630
Federal Natl Mtg Assn Pool MA2405	4.000% Due 09/01/2045	44,146.634	47,216	42,560
Federal Natl Mtg Assn Pool MA2896	3.500% Due 02/01/2047	48,098.590	49,252	44,889
Federal Natl Mtg Assn Pool MA3277	4.000% Due 02/01/2048	46,587.710	47,501	44,865
Federal Natl Mtg Assn Pool MA4281	2.000% Due 03/01/2051	349,220.879	350,244	286,717
Federal Natl Mtg Assn Pool MA4305	2.000% Due 04/01/2051	189,599.960	189,778	155,665
Federal Natl Mtg Assn Pool MA4399	2.500% Due 08/01/2051	207,687.430	215,881	177,004
Federal Natl Mtg Assn Pool MA4413	2.000% Due 09/01/2051	631,286.010	620,383	517,118
Federal Natl Mtg Assn Pool MA4437	2.000% Due 10/01/2051	484,615.250	483,542	396,774
Federal Natl Mtg Assn Pool MA4512	2.500% Due 12/01/2051	369,757.572	361,505	314,516
Federal Natl Mtg Assn Pool MA4514	3.500% Due 12/01/2051	211,944.630	212,383	195,345
Federal Natl Mtg Assn Pool MA4579	3.000% Due 04/01/2052	470,320.040	456,992	415,951
Federal Natl Mtg Assn Pool MA4580	3.500% Due 04/01/2052	353,308.340	354,902	324,196
Federal Natl Mtg Assn Pool MA4600	3.500% Due 04/01/2052	426,716.220	414,615	391,542
Federal Natl Mtg Assn Pool MA4644	4.000% Due 04/01/2052	410,792.880	409,509	388,577
Federal Natl Mtg Assn Pool MA4684	4.500% Due 06/01/2052	268,711.400	273,241	260,559
Federal Natl Mtg Assn Pool MA4701	4.500% Due 08/01/2052	136,787.820	129,072	132,638
Federal Natl Mtg Assn Pool MA4737	5.000% Due 08/01/2052	89,588.510	90,190	88,747
Federal Natl Mtg Assn Pool MA4785	5.000% Due 10/01/2052	136,389.647	135,244	135,108
Federal Natl Mtg Assn Pool MA4807	5.500% Due 11/01/2052	308,231.642	302,945	310,349
Federal Natl Mtg Assn Pool MA5189	5.000% Due 11/01/2053	311,722.525	308,508	308,390
Total Agency Bonds			10,190,467	9,453,499

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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U.S. Government Obligations (continued)

Treasury Bonds

USA Treasury Notes	1.250% Due 05/15/2050	2,353,000.000	1,951,874	1,267,961
USA Treasury Notes	1.125% Due 05/15/2040	800,000.000	741,745	515,560
USA Treasury Notes	2.250% Due 02/15/2052	1,516,000.000	1,155,764	1,050,891
USA Treasury Notes	04.000% Due 02/15/2026	795,000.000	796,978	791,367
USA Treasury Notes	3.500% Due 02/15/2033	222,000.000	217,510	215,280
USA Treasury Notes	3.750% Due 04/15/2026	1,159,000.000	1,152,938	1,148,221
USA Treasury Notes	3.875% Due 04/30/2025	419,000.000	419,683	415,237
USA Treasury Notes	3.750% Due 03/31/2030	564,000.000	551,967	558,997
USA Treasury Notes	4.125% Due 06/15/2026	493,000.000	487,282	492,887
USA Treasury Notes	3.875% Due 08/15/2033	588,000.000	552,722	587,265
USA Treasury Notes	4.375% Due 08/31/2028	1,235,000.000	1,213,392	1,261,441
USA Treasury Notes	4.875% Due 10/31/2028	799,000.000	820,476	834,020

Total Treasury Bonds

10,062,331

9,139,128

Total U.S. Government Obligations

\$ 20,252,797.3

\$ 18,592,628

Corporate and Municipal Bonds

Corporate Bonds

Aercap Ireland Cap	3.000%, Due 10/29/2028	150,000.000	\$ 126,116	\$ 136,949
Air Lease Corp	4.625% Due 10/01/2028	155,000.000	167,985	151,433
Air Lease Corp	3.250% Due 10/01/2029	129,000.000	128,176	116,527
Bank of America Corporation	Var% Due 12/31/2049	81,000.000	80,983	76,354
Bank of America Corporation	Var% Due 01/23/2026	158,000.000	165,936	154,308
Bank of America Corporation	Var% Due 03/08/2032	285,000.000	256,188	250,233
Bank of NY Mellon Corp	Var% Due 02/07/2028	321,000.000	294,765	308,860
Boeing Co	5.805% Due 05/01/2050	76,000.000	77,248	78,702
Boeing Co	2.196% Due 02/04/2026	167,000.000	165,297	157,797

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1,462,695

1,431,161

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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Corporate and Municipal Bonds (continued)

Corporate Bonds (continued)

Carried forward from previous page			1,462,695	1,431,161
CD Mortgage Trust	3.348% Due 11/10/2049	53,499.180	57,537	52,015
CIT Group Inc	6.125% Due 03/09/2028	95,000.000	113,169	96,652
CNO Financial Group Inc	5.250% Due 05/30/2029	119,000.000	130,929	117,479
CSAIL Commercial Mortgage Trust	3.807% Due 11/15/2048	170,000.000	179,943	164,302
Capital One Financial Co	Var% Due 03/01/2030	50,000.000	50,000	44,655
Capital One Financial Co	Var% Due 02/01/2034	149,000.000	149,119	148,274
Carmax Auto Owner Trust	1.030% Due 12/15/2026	100,000.000	99,989	93,805
Citigroup Inc	Var% Due 10/27/2028	163,000.000	144,568	154,159
Citigroup Inc	Var% Due 06/03/2031	60,000.000	60,289	51,253
Citigroup Inc	Var% Due 06/09/2026	175,000.000	171,257	160,150
Citigroup Inc	Var% Due 01/28/2027	210,000.000	187,429	192,948
Corporate Office Prop LP	2.750% Due 01/15/2031	112,000.000	111,868	90,528
Corporate Office Prop LP	2.900% Due 12/01/2033	180,000.000	174,214	140,522
Duke Energy Corp	4.800% Due 12/15/2045	81,000.000	89,085	73,666
Duke Energy Corp	6.100% Due 09/15/2053	147,000.000	146,937	159,207
Duke Energy Corp	3.200% Due 08/15/2049	3,000.000	3,204	2,177
EPR Properties	3.750% Due 05/15/2029	122,000.000	106,422	107,284
Edison International	6.950% Due 11/15/2029	84,000.000	87,007	91,158
Energy Transfer Partners	6.500% Due 02/01/2042	52,000.000	61,144	54,907
Equifax Inc	5.100% Due 06/01/2028	186,000.000	183,539	187,540
General Motors Finl Co.	6.100% Due 01/07/2034	137,000.000	137,100	141,057
Carried forward to next page			3,907,442	3,754,900

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

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Corporate and Municipal Bonds (continued)

Corporate Bonds (continued)

Carried forward from previous page			3,907,442	3,754,900
GM Financial Securitized Term Series 2021 2 Class B	1.090% Due 12/16/2026	55,000.000	54,991	51,868
Goldman Sachs Group Inc	6.750% Due 10/01/2037	171,000.000	216,660	188,227
HCA Inc	5.500% Due 06/15/2047	94,000.000	108,526	90,496
HCA Inc	5.875% Due 02/01/2029	137,000.000	138,385	141,418
Hyundai Auto Receivables Trust Series 2021 A Class B	1.280% Due 05/17/2027	180,000.000	179,976	169,670
JP Morgan Chase Commercial Mor Series 2015 JP1 Class AS	3.732% Due 01/15/2049	91,742.830	96,516	89,737
JPMBB Commercial Mortgage Secu Series 2014 C25 Class A4	3.408% Due 11/15/2047	164,971.777	174,890	161,514
JP Morgan Chase & Co	Var% Due 07/23/2029	115,000.000	108,235	111,748
JPMorgan Chase & Co	Var% Due 06/01/2034	101,000.000	100,855	102,437
JP Morgan Chase Commercial Mor Series 2017 JP5 Class AS	3.548% Due 03/15/2050	193,855.630	184,723	187,693
JP Morgan Chase & Co	Var% Due 12/31/2049	71,000.000	71,309	68,467
JP Morgan Chase & Co	Var% Due 12/31/2049	39,000.000	37,827	36,632
JP Morgan Chase & Co Jr Sub Series KK	Var% Due 12/31/2049	117,000.000	98,666	107,070
Kimco Reality Corp	4.600% Due 02/01/2033	118,000.000	117,327	113,826
Kinder Morgan Inc.	5.200% Due 06/01/2033	97,000.000	93,776	96,416
Morgan Stanley IXIS Real Estate Series 2006-2 Class A1	Var% Due 11/25/2036	453.180	449	149
Mylan NV	5.250% Due 06/15/2046	144,000.000	164,133	119,912
Northern Trust Corp	6.125% Due 11/02/2032	115,000.000	114,593	123,490
Oracle Corp	3.850% Due 04/01/2060	115,000.000	110,773	83,334
PNC Financial Services	Var% Due 01/26/2027	141,000.000	141,000	139,890
Primerica Inc	2.800% Due 11/19/2031	171,000.000	168,138	144,642
Prudential Financial Inc	Var% Due 05/15/2045	101,000.000	96,758	99,590
Carried forward to next page			6,485,947	6,183,126

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

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Corporate and Municipal Bonds (continued)

Corporate Bonds (continued)

Carried forward from previous page			6,485,947	6,183,126
Retail PPTYS of America	4.750% Due 09/15/2030	152,000.000	163,660	143,129
Sabine Pass Liquefaction	4.500% Due 05/15/2030	160,000.000	151,923	156,363
San Diego G & E	4.500% Due 08/15/2040	110,000.000	117,644	100,673
Charles Schwab Corp	Var% Due 05/19/2034	131,000.000	131,000	135,225
Selective Insurance Grou	5.375% Due 03/01/2049	78,000.000	79,948	74,664
Sequoia Mortgage Trust Series 2013 7 Class A2	Var% Due 06/25/2043	89,298.169	91,057	77,624
Southern Co	4.400% Due 07/01/2046	123,000.000	138,166	108,293
Southern Co	Var% Due 09/15/2051	51,000.000	51,000	46,436
Southwest Airlines Co	5.125% Due 06/15/2027	163,000.000	172,677	163,725
Spirit Reality LP	3.400% Due 01/15/2030	50,000.000	50,501	45,522
Spirit Reality LP	2.700% Due 02/15/2032	77,000.000	69,976	64,502
Targa Resources Partners	4.000% Due 01/15/2032	99,000.000	83,392	90,400
Toronto - Dominion Bank	5.103% Due 01/09/2026	152,000.000	151,935	153,047
Toyota Motor Credit Corp	5.400% Due 11/10/2025	211,000.000	211,179	214,260
Truist Financial Corp.	Var% Due 01/26/2029	101,000.000	101,000	99,502
US Bancorp	Var% Due 11/03/2036	108,000.000	87,647	83,757
Valero Energy Corp	6.625% Due 06/15/2037	178,000.000	231,738	195,116
Verizon Master Trust Series 2021 1 Class A	0.990% Due 05/20/2027	125,000.000	124,982	120,739
VMWare Inc	3.900% Due 08/21/2027	56,000.000	62,542	54,324
VMWare Inc	4.700% Due 05/15/2030	43,000.000	46,368	42,415
Wells Fargo & Company	Var% Due 02/11/2026	152,000.000	154,536	146,288
Wells Fargo & Company	Var% Due 06/02/2028	200,000.000	200,987	183,186
Total Corporate Bonds			<u>9,159,805</u>	<u>8,682,317</u>

Note: An asterisk in column (a) indicates a transaction with a party in interest

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Corporate and Municipal Bonds (continued)

Municipal Bonds

American Muni Power-Ohio Inc	2.219%, Due 02/15/2023	105,000.000	105,000	104,679
Colorado St Health Facilities	3.796%, Due 11/01/2044	65,000.000	67,392	51,776
Golden St Tobacco Securitization	2.158% Due 06/01/2026	150,000.000	150,000	139,905
Sales Tax Securitization Corp	2.225%, Due 01/01/2024	35,000.000	35,000	35,000
Sales Tax Securitization Corp	2.325%, Due 01/01/2025	30,000.000	30,000	29,167

Total Municipal Bonds

387,392 255,847

Total Corporate and Municipal Bonds

\$ 9,547,197 \$ 8,938,164

Mutual Funds

Lazard Global Listed Infra Portfolio	[GLIFX]	GLIFX,	Lazard Global Listed Infra Port	442,417.378	\$ 6,257,335	\$ 6,760,138
Invesco S&P 500 Equal Weight	[RSP]	RSP,	Invesco S&P 500 Equal Weight	119,725.000	15,665,806	18,892,605

Total Mutual Funds

\$ 21,923,142 \$ 25,652,743

Collective Trusts

NT Collective Short Term	NT Collective Short Term	2,892.890	\$ 2,893	\$ 2,893
Daily Russell 3000 Equity Ind Fd	Daily Russell 3000 Equity Ind Fd	150,849.080	1,589,359	10,857,513
Daily EAFE Index Fund	Daily EAFE Index Fund	12,284.100	5,188,860	9,217,388
Loomis Sayles Fixed Income Trust	Loomis Sayles Fixed Income Trust	8,300,000.000	8,300,000	8,718,781
Ullico Collective Trust Fund	Ullico Collective Trust Fund	878,896.167	14,858,451	15,660,775
S&P 500 Collective Inv Trust Fd	S&P 500 Collective Inv Trust Fd	41,483.764	4,658,212	11,090,684

Total Collective Trusts

\$ 34,597,774 \$ 55,548,034

Note: An asterisk in column (a) indicates a transaction with a party in interest

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PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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Joint Venture Interests (103-12 Investments)

WCM Focused Intl Growth Fd	WCM Focused Intl Growth Fd	8,241,022.730	\$	5,284,503	\$	8,241,023
Citco	Citco	7,202,944.210		7,000,000		6,853,301
JPM Imfrastructure	JPM Imfrastructure	191,709.000		191,623		191,709
Total Joint Venture Interests				\$ 12,476,126		\$ 15,286,033

Partnerships

Boyd Watterson State Govt. Fund, LP	Boyd Watterson State Govt. Fund, I	11,959,217.000	\$	10,758,184	\$	11,959,217
Total Partnerships				\$ 10,758,184		\$ 11,959,217

Marketable Equity Securities

Aon PLC/Ireland-A	[AON]	AON,	Aon PLC/Ireland-A	386.000	\$	118,141	\$	112,334
Accenture PLC Class	[ACN]	CAN	Accenture PLC Class	135.000		38,175		47,373
Eaton Corp PLC	[ETN]	ETN	Eaton Corp PLC	468.000		79,546		112,704
Gates Industrial Corp PLC	[GTES]	GTES,	Gates Industrial Corp PLC	18,358.000		298,438		246,364
Medtronic PLC	[MDT]	MDT	Medtronic PLC	1,191.000		99,649		98,115
Seagate Technology Holdings	[STX]	STX	Seagate Technology Holdings	666.000		47,438		56,856
Smart Global Holdings Inc	[SGH]	SGH,	Smart Global Holdings Inc	2,600.000		38,355		49,218
Chubb LTD	[CB]	CB	Chubb LTD	467.000		100,224		105,542
Altisource Portfolio Sol	[ASPS]	ASPS	Altisource Portfolio Sol	11,215.000		42,906		39,925
Aercap Holdings NV	[AER]	AER,	Aercap Holdings NV	2,461.000		142,352		182,902
NXP Semiconductors	[NXPI]	NXPI	NXP Semiconductors	621.000		114,620		142,631
Global Ship Lease Inc	[GSL]	GSL,	Global Ship Lease Inc	5,275.000		84,702		104,551
Acco Brands Corp	[ACCO]	ACCO,	Acco Brands Corp	11,279.000		82,350		68,576
AXT Inc	[AXTI]	AXTI,	AXT Inc	5,095.000		30,249		12,228
Abbott Laboratories Inc	[ABT]	ABT	Abbott Laboratories Inc	701.000		75,675		77,159
Abbvie Inc	[ABBV]	ABBV	Abbvie Inc	971.000		147,397		150,476
Accuray Inc	[ARRAY]	ARRAY,	Accuray Inc	27,550.000		85,398		77,967

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1,625,614 1,684,920

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Marketable Equity Securities (continued)

Carried forward from previous page					1,625,614	1,684,920
Air Product & Chemicals Inc	[APD]	APD	Air Product & Chemicals Inc	649.000	185,252	177,696
Alexander Real Estate Equities	[ARE]	ARE	Alexander Real Estate Equities	2,008.000	248,102	254,554
Alexander Real Estate Equities	[ARE]	ARE	Alexander Real Estate Equities	181.000	29,935	22,945
Allstate Corp	[ALL]	ALL	Allstate Corp	2,618.000	253,298	366,468
Alphabet Inc/CA C	[GOOG]	GOOG	Alphabet Inc/CA C	2,451.000	346,512	345,419
Alpine Income Property Trust	[PINE]	PINE,	Alpine Income Property Trust	2,950.000	57,660	49,885
Alta Equip Group Inc	[ALTG]	ALTG,	Alta Equip Group Inc	4,425.000	52,279	54,737
Amazon Com Inc	[AMZN]	AMZN,	Amazon Com Inc	2,714.000	396,121	412,365
Amerant Bancorp Inc	[AMTB]	AMTB,	Amerant Bancorp Inc	2,475.000	66,485	60,811
Ameren Corp	[AEE]	AEE,	Ameren Corp	3,234.000	229,389	233,948
American Express Co	[AXP]	AXP	American Express Co	665.000	118,110	124,581
American Public Education	[APEI]	APEI,	American Public Education	8,520.000	71,676	82,218
Amerisafe Inc	[AMSF]	AMSF,	Amerisafe Inc	1,625.000	82,752	76,018
Cencora Inc	[COR]	COR	Cencora Inc	342.000	54,277	70,240
Amgen Inc	[AMGN]	AMGN	Amgen Inc	160.000	38,912	46,083
Amplify Energy Corp	[AMPY]	AMOY	Amplify Energy Corp	10,725.000	71,529	63,599
Analog Devices Inc	[ADi]	Adi	Analog Devices Inc	919.000	163,373	182,477
Elevance Health Inc	[ELV]	ELV,	Elevance Health Inc	330.000	139,514	155,615
Apple Inc	[AAPL]	AAPL	Apple Inc	111.000	16,712	21,371
Artesian Resources Corp	[ARTNA]	ARTNA,	Artesian Resources Corp	2,065.000	98,375	85,594
Autozone Inc	[AZO]	AZO,	Autozone Inc	83.000	86,362	214,606
Avalonbay Communities Inc	[AVB]	AVB	Avalonbay Communities Inc	197.000	35,223	36,882
Avanos Inc	[AVNS]	AVNS	Avanos Inc	2,975.000	62,808	66,729
Avantor Inc	[AVTR]	AVTR	Avantor Inc	14,053.000	294,355	320,830
B & G Food Inc	[BGS]	BGS,	B & G Food Inc	4,450.000	62,744	46,725
Carried forward to next page					4,887,370	5,257,316

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

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Marketable Equity Securities (continued)

Carried forward from previous page				4,887,370	5,257,316	
Banc of California Inc	[BANC]	BANC,	Banc of California Inc	5,850.000	91,529	78,566
Banc of America Inc	[BAC]	BAC	Banc of America Inc	4,655.000	162,246	156,734
Bar Hbr Bankshares	[BHB]	BHB,	Bar Hbr Bankshares	1,750.000	50,719	51,380
Barrett Business Services	[BBSI]	BBSI,	Barrett Business Services	850.000	58,926	98,430
Baxter International Inc.	[BAX]	BAX	Baxter International Inc.	770.000	36,465	29,768
Bayer AG	[BAYRY]	BAYRY	Bayer AG	8,901.000	133,747	82,156
Beazer Homes USA Inc	[BZH]	BZH,	Beazer Homes USA Inc	2,325.000	50,926	78,562
Becton Dicknson & Co	[BDX]	BDX	Becton Dicknson & Co	279.000	68,766	68,029
Benchmark Elect	[BHE]	BHE,	Benchmark Elect	2,950.000	78,301	81,538
Best Buy Co Inc	[BBY]	BBY	Best Buy Co Inc	551.000	47,109	43,132
Blackrock Inc	[BLK]	BLK	Blackrock Inc	211.000	152,506	171,290
Bridgewater Bancshares Inc	[BWB]	BWB,	Bridgewater Bancshares Inc	1,200.000	13,887	16,224
Bristol Myers Squibb Co	[BMJ]	BMJ	Bristol Myers Squibb Co	3,023.000	216,255	155,110
Brimor Property Group Inc	[BRX]	BRX	Brimor Property Group Inc	10,806.000	239,638	251,456
Ceco Environmental Corp	[CECO]	CECO,	Ceco Environmental Corp	3,825.000	45,470	77,571
The Cigna Group	[C]	C	The Cigna Group	327.000	95,516	97,920
CME Group Inc.	[CME]	CME	CME Group Inc.	520.000	95,728	109,512
CMS Energy Corp	[CMS]	CMS,	CMS Energy Corp	4,236.000	240,627	245,985
CMS Energy Corp	[CMS]	CMS,	CMS Energy Corp	876.000	53,387	50,869
CRA International Inc	[CRAI]	CRAI,	CRA International Inc	875.000	35,730	86,494
CVS Health Corporation	[CVS]	CVS	CVS Health Corporation	861.000	75,195	67,985
Capital One Financial Corp	[COF]	COF,	Capital One Financial Corp	1,099.000	140,253	144,101
Capital One Financial Corp	[COF]	COF,	Capital One Financial Corp	184.000	16,047	24,126
Cass Information Systems Inc	[CASS]	CASS,	Cass Information Systems Inc	2,100.000	73,676	94,605
Carried forward to next page				7,160,018	7,618,857	

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See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

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Marketable Equity Securities (continued)

Carried forward from previous page				7,160,018	7,618,857	
Century Casinos Inc	[CNTY]	CNTY,	Century Casinos Inc	12,545.000	71,052	61,220
Charter Communications Inc-A	[CHTR]	CHTR,	Charter Communications Inc-A	93.000	29,132	36,147
Chesapeake Energy Corp	[CHK]	CHK	Chesapeake Energy Corp	1,653.000	144,870	127,182
Chevron Corporation	[CVX]	CVX	Chevron Corporation	1,096.000	178,417	163,479
Coca Cola Co	[KO]	KO	Coca Cola Co	1,432.000	85,336	84,388
Cognizant technology Solutions	[CTSH]	CTSH	Cognizant technology Solutions	3,429.000	223,302	258,992
Columbia Sportswear Co	[COLM]	COLM,	Columbia Sportswear Co	2,923.000	259,430	232,495
Columbus Mckinnon Corp N Y	[CMCO]	CMCO,	Columbus Mckinnon Corp N Y	1,760.000	61,290	68,675
Comcast Corporation CL A	[CMCSA]	CMCSA,	Comcast Corporation CL A	3,512.000	189,711	154,001
Comcast Corporation CL A	[CMCSA]	CMCSA,	Comcast Corporation CL A	4,014.000	154,451	176,014
Community Healthcare Trust	[CHCT]	CHCT,	Community Healthcare Trust	2,400.000	93,545	63,936
Computer Programs & Systems	[CPSI]	CPSI,	Computer Programs & Systems	4,025.000	99,350	45,080
Conagra Brands Inc	[CAG]	CAG,	Conagra Brands Inc	9,261.000	339,559	265,420
ConocoPhillips	[COP]	COP,	ConocoPhillips	2,643.000	273,701	306,773
ConocoPhillips	[COP]	COP,	ConocoPhillips	2,148.000	244,581	249,318
Corning Inc	[GLW]	GLW	Corning Inc	1,813.000	60,947	55,206
Crawford & Co Class A	[CRDA]	CRDA,	Crawford & Co Class A	2,955.000	24,083	38,947
Cross Country Healthcare Inc	[CCRN]	CCRN,	Cross Country Healthcare Inc	1,325.000	30,426	29,998
Deere & Co	[DE]	DE	Deere & Co	227.000	92,567	90,770
Diamond Back Energy Inc	[FANG]	FANG,	Diamond Back Energy Inc	1,084.000	121,137	168,107
Dime Cmnty Bancshares Inc	[DCOM]	DCOM,	Dime Cmnty Bancshares Inc	2,752.000	78,682	74,111
Dollar Tree Inc	[DLTR]	DLTR,	Dollar Tree Inc	1,760.000	171,710	250,008
Dominion Energy	[D]	D	Dominion Energy	1,182.000	68,649	55,554
Donegal Group Inc	[DGICA]	DGICA,	Donegal Group Inc	4,600.000	72,947	64,354
Carried forward to next page				10,328,893	10,739,034	

Note: An asterisk in column (a) indicates a transaction with a party in interest

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PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

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Marketable Equity Securities (continued)

Carried forward from previous page				10,328,893	10,739,034	
Dover Corp	[DOV]	DOV	Dover Corp	874.000	133,587	134,430
Drill-Quip Inc	[DRQ]	DRQ,	Drill-Quip Inc	2,450.000	55,323	57,012
Ducommun Inc	[DCO]	DCO,	Ducommun Inc	2,262.000	102,919	117,760
Eog Res Inc	[EOG]	EOG	Eog Res Inc	1,063.000	141,630	128,570
Entravision Communications	[EVC]	EVC,	Entravision Communications	13,580.000	46,255	56,629
Evolution Petroleum Corp	[EPM]	EPM,	Evolution Petroleum Corp	3,645.000	23,644	21,177
Expedia Group Inc	[EXPE]	EXPE,	Expedia Group Inc	2,388.000	273,050	362,475
Extra Space Storage Inc	[EXR]	EXR	Extra Space Storage Inc	1,843.000	147,675	295,488
Exxon Mobil Corp	[XOM]	XOM	Exxon Mobil Corp	1,613.000	191,782	161,268
FMC Corporation New	[FMC]	FMC,	FMC Corporation New	3,486.000	276,436	219,792
Meta Platforms Inc	[META]	META,	Meta Platforms Inc	860.000	224,595	304,406
Federal AGRIC Management Group	[AGM]	AGM,	Federal AGRIC Management Group	700.000	54,439	133,854
First Bancorp Inc/Me	[FNLC]	FNLC,	First Bancorp Inc/Me	700.000	19,947	19,754
First Bank/Hamilton NJ	[FRBA]	FRBA,	First Bank/Hamilton NJ	1,575.000	24,112	23,153
First Financial Corp	[THFF]	THFF,	First Financial Corp	975.000	43,615	41,954
First Horizon Corporation	[FHN]	FHN	First Horizon Corporation	20,449.000	219,576	289,558
First Internet Bancorp	[INBK]	INBK,	First Internet Bancorp	1,190.000	32,404	28,786
Galagher Arthur J & Co	[AJG]	AJG	Galagher Arthur J & Co	307.000	59,796	69,038
General Dynamics Corp	[GD]	GD	General Dynamics Corp	518.000	120,154	134,509
General Elec Co	[GE]	GE,	General Elec Co	1,746.000	136,687	222,842
Global Payment Inc -W/I	[GPN]	GPN	Global Payment Inc -W/I	2,437.000	296,089	309,499
Goldman Sachs Group Inc	[GS]	GS,	Goldman Sachs Group Inc	550.000	214,827	212,174
Hanmi Financial Corporation	[HAFC]	HAFC,	Hanmi Financial Corporation	1,400.000	25,662	27,160
Hanover Insurance Group Inc	[THG]	THG,	Hanover Insurance Group Inc	2,398.000	276,680	291,165
Hartford Finl Svcs Group Inc	[HIG]	HIG,	Hartford Finl Svcs Group Inc	765.000	58,746	61,491
Carried forward to next page				13,528,523	14,462,976	

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See Independent Auditor's Report.

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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

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Marketable Equity Securities (continued)

Carried forward from previous page				13,528,523	14,462,976	
Hawkins Inc	[HWKN]	HWKN,	Hawkins Inc	974.000	37,059	68,589
Haynes Intl Inc	[HAYN]	HAYN,	Haynes Intl Inc	1,825.000	70,363	104,116
Healthcare Service Group Inc	[HCSG]	HCSG,	Healthcare Service Group Inc	4,945.000	72,052	51,280
Helix Energy Solutions Group	[HLX]	HLX,	Helix Energy Solutions Group	9,324.000	40,646	95,851
The Hershey Company	[HSY]	HSY	The Hershey Company	296.000	60,665	55,186
Hilton Worldwide HLDGS - W/I	[HLT]	HLT,	Hilton Worldwide HLDGS - W/I	636.000	90,006	115,809
Home Depot Inc	[HD]	HD	Home Depot Inc	320.000	100,667	110,896
Hometrust Bancshares Inc	[HTBI]	HTBI,	Hometrust Bancshares Inc	1,500.000	36,747	40,380
Horizon Bancorp Inc	[HBNC]	HBNC,	Horizon Bancorp Inc	1,380.000	21,973	19,748
IDT Corp-Class B	[IDT]	IDT,	IDT Corp-Class B	2,600.000	34,022	88,634
IMAX Corp	[IMAX]	IMAX,	IMAX Corp	5,525.000	74,243	82,986
Independent Bank Corp-Mich	[IBCP]	IBCP,	Independent Bank Corp-Mich	4,000.000	80,133	104,080
Inspired Entertainment Inc	[INSE]	INSE,	Inspired Entertainment Inc	6,340.000	74,369	62,639
International Business Machs	[IBM]	IBM	International Business Machs	455.000	61,622	74,415
Intrepid Potash Inc	[IPI]	IPI,	Intrepid Potash Inc	2,530.000	88,213	60,442
Johnson & Johnson	[JNJ]	JNJ	Johnson & Johnson	936.000	152,101	146,709
Kelly Services Inc	[KELYA]	KELYA,	Kelly Services Inc	1,600.000	25,162	34,592
Kanvue Inc	[KVUE]	KVUE,	Kanvue Inc	2,323.000	52,476	50,014
Keysight Technologies In-W/I	[KEYS]	KEYS,	Keysight Technologies In-W/I	1,648.000	245,527	262,180
Kimball Electronics Inc-W/I	[KE]	KE,	Kimball Electronics Inc-W/I	2,955.000	61,448	79,637
L3 Harris Technologies Inc	[LHX]	LHX,	L3 Harris Technologies Inc	1,443.000	312,993	303,925
Lakeland Bancorp Inc	[LBAI]	LBAI,	Lakeland Bancorp Inc	4,125.000	69,788	61,009
Lamb Research Corp	[LRCX]	LRCX	Lamb Research Corp	27.000	13,523	21,148
Landsea Homes Corp	[LSEA]	LSEA	Landsea Homes Corp	8,370.000	80,698	109,982
Liberty Broadband-C	[LBRDK]	LBRDK,	Liberty Broadband-C	1,553.000	261,103	125,156
Carried forward to next page				15,746,121	16,792,378	

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See Independent Auditor's Report.

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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

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Marketable Equity Securities (continued)

Carried forward from previous page				15,746,121	16,792,378	
Eli Lilly & Co	[LLY]	LLY	Eli Lilly & Co	81.000	27,970	47,217
Littelfuse Inc	[LFUS]	LFUS	Littelfuse Inc	1,339.000	270,431	358,263
Lowes Company Inc	[LOW]	LOW	Lowes Company Inc	309.000	66,836	68,768
Luther Burbank Corp	[LBC]	LBC,	Luther Burbank Corp	4,825.000	58,861	51,676
M&T Bk Corp	[MTB]	MTB,	M&T Bk Corp	747.000	124,156	102,399
Marsh & McLennan	[MMC]	MMC	Marsh & McLennan	190.000	32,515	35,999
Marriot International Inc	[MAR]	MAR,	Marriot International Inc	491.000	76,073	110,725
Mcdonald 's Corp	[MCD]	MCD	Mcdonald 's Corp	409.000	106,958	121,273
Merck & Co Inc	[MRK]	MRK	Merck & Co Inc	396.000	42,894	43,172
Metlife Inc	[MET]	MET	Metlife Inc	1,215.000	85,175	80,348
Microsoft Corp	[MSFT]	MSFT,	Microsoft Corp	1,011.000	305,794	380,176
Microsoft Corp	[MSFT]	MSFT,	Microsoft Corp	367.000	96,176	138,007
Microchip Technology Inc	[MCHP]	MCHP	Microchip Technology Inc	238.000	20,943	21,463
Mid Amer Apt CMNTYS Inc	[MAA]	MAA,	Mid Amer Apt CMNTYS Inc	1,490.000	158,230	200,345
Middlyby Corp	[MIDD]	MIDD	Middlyby Corp	1,842.000	247,785	271,087
Middlesex Water Co	[MSEX]	MSEX	Middlesex Water Co	850.000	58,445	55,777
Mistras Group Inc	[MG]	MG,	Mistras Group Inc	7,148.000	50,481	52,323
Mondelez International	[MDLZ]	MDLZ	Mondelez International	1,074.000	70,269	77,790
Morgan Stanley	[MS]	MS,	Morgan Stanley	1,860.000	180,136	173,445
Myers Industries Inc	[MYE]	MYE,	Myers Industries Inc	2,450.000	49,565	47,898
NVE Corp Com	[NVEC]	NVEC,	NVE Corp Com	525.000	30,161	41,176
National Healthcare Corp	[NHC]	NHC,	National Healthcare Corp	990.000	67,133	91,496
Natural Grocers By Vitamin C	[NGVC]	NGVC,	Natural Grocers By Vitamin C	4,932.000	71,202	78,912
Netflix Inc	[NFLX]	NFLX,	Netflix Inc	436.000	180,320	212,280
Nextera Energy Inc	[NEE]	NEE	Nextera Energy Inc	1,644.000	123,354	99,857
Carried forward to next page				18,347,984	19,754,248	

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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

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Marketable Equity Securities (continued)

Carried forward from previous page					18,347,984	19,754,248
Norfolk Southern Corp	[NSC]	NSC	Norfolk Southern Corp	740.000	171,677	174,921
Northeast Bank	[NBN]	NBN,	Northeast Bank	1,418.000	30,827	78,259
Northrop Grumman Corporation	[NOC]	NOC	Northrop Grumman Corporation	235.000	107,044	110,013
Northwest Pipe Co	[NWPX]	NWPX,	Northwest Pipe Co	3,275.000	75,194	99,102
Occidental Pertronleum Corp	[OXY]	OXY	Occidental Pertronleum Corp	578.000	36,219	34,512
Oil Dri Corp America	[ODC]	ODC,	Oil Dri Corp America	1,466.000	46,974	98,339
PNC Financial Service group Inc	[PNC]	PNC	PNC Financial Service group Inc	750.000	114,422	116,138
PPG Industries Inc.	[PPG]	PPG	PPG Industries Inc.	960.000	121,099	143,569
Parker Hannifin Corp	[PH]	PH,	Parker Hannifin Corp	176.000	61,484	81,083
Peoples Bancorp Inc OH	[PEBO]	PEBO,	Peoples Bancorp Inc OH	2,563.000	75,616	86,527
Pepsico Inc.	[PEP]	PEP	Pepsico Inc.	439.000	77,083	74,560
Pfizer Inc.	[PFE]	PFE	Pfizer Inc.	1,447.000	63,488	41,659
Philip Morris Internat - W/I	[PM]	PM	Philip Morris Internat - W/I	1,599.000	162,934	150,434
Pinnacle Financial	[PNFP]	PNFP,	Pinnacle Financial	3,675.000	205,094	320,534
Pioneer Nat Res Co	[PXD]	PXD,	Pioneer Nat Res Co	805.000	142,227	181,028
Postal Realty Trust Inc- A	[PSTL]	PSTL,	Postal Realty Trust Inc- A	3,300.000	52,945	48,048
Premier Financial Corp	[PFC]	PFC,	Premier Financial Corp	3,200.000	78,385	77,120
Primis Financial Corp	[FRST]	FRST,	Primis Financial Corp	6,500.000	96,875	82,290
Procter & Gamble Co	[PG]	PG	Procter & Gamble Co	778.000	108,308	114,008
progressive Corp Ohio	[PGR]	PGR	progressive Corp Ohio	381.000	52,848	60,686
Prologis Inc	[PLD]	PLD	Prologis Inc	533.000	67,784	71,049
Prosus NV -Spon ADR	[PROSY]	PROSY,	Prosus NV -Spon ADR	16,936.000	115,341	100,769
Public Service Enterprise	[PEG]	PEG,	Public Service Enterprise	4,826.000	274,752	295,110
Public Service Enterprise	[PEG]	PEG,	Public Service Enterprise	894.000	54,261	54,668
Quest Diagnostics Inc	[DGX]	DGX,	Quest Diagnostics Inc	1,724.000	154,668	237,705
Carried forward to next page					20,895,535	22,686,379

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Marketable Equity Securities (continued)

Carried forward from previous page					20,895,535	22,686,379
Ranger Energy Services Inc	[RNGR]	RNGR	Ranger Energy Services Inc	4,765.000	60,434	48,746
RTX Corporation	[RTX]	RTX	RTX Corporation	1,391.000	139,082	117,039
Regal Rexnord Corporation	[RRX]	RRX,	Regal Rexnord Corporation	2,591.000	372,232	383,520
Republic SVCS Inc	[RSG]	RSG	Republic SVCS Inc	434.000	55,618	71,571
Restaurant Brands Intern W/I	[QSR]	QSR	Restaurant Brands Intern W/I	3,249.000	222,765	253,844
Shell PLC-W/I-ADR	[SHEL]	SHEL,	Shell PLC-W/I-ADR	3,923.000	226,245	258,133
SBA Communication Corp	[SBAC]	SBAC	SBA Communication Corp	800.000	186,166	202,952
Safran SA	[SAFRY]	SAFRY,	Safran SA	4,637.000	141,937	204,631
Sap Se Sponsored ADR	[SAP]	SAP	Sap Se Sponsored ADR	930.000	124,492	143,769
Schwab Charles Corp New	[SCHW]	SCHW	Schwab Charles Corp New	2,229.000	155,271	153,355
Sealed Air Corp	[SEE]	SEE	Sealed Air Corp	5,812.000	257,004	212,254
Seneca Foods Corp	[SENEA]	SENEA,	Seneca Foods Corp	1,750.000	84,817	91,770
Shoe Carnival Inc	[SCVL]	SCVL,	Shoe Carnival Inc	2,600.000	48,136	78,546
Shyft Group Inc	[SHYF]	SHYF,	Shyft Group Inc	3,950.000	101,501	48,269
Sierra Bancorp	[BSRR]	BSRR,	Sierra Bancorp	2,525.000	59,517	56,939
Silverbow Resources Inc	[SBOW]	SBOW,	Silverbow Resources Inc	2,225.000	71,189	64,703
Silvercrest Metals Inc	[SILV]	SILV	Silvercrest Metals Inc	13,375.000	76,001	87,606
Smartfinancial Inc	[SMBK]	SMBK,	Smartfinancial Inc	1,996.000	44,296	48,882
Snap On Inc	[SNA]	SNA,	Snap On Inc	880.000	149,235	254,179
Spartannash Company	[SPTN]	SPTN,	Spartannash Company	1,930.000	40,965	44,294
Spok Holdings Inc	[SPOK]	SPOK,	Spok Holdings Inc	8,170.000	90,737	126,472
Standard Motor Products Inc	[SMP]	SMP,	Standard Motor Products Inc	2,575.000	106,001	102,511
Starbucks Corp	[SBUX]	SBUX	Starbucks Corp	565.000	60,173	54,246
Synchrony Financial	[SYF]	SYF	Synchrony Financial	8,097.000	282,935	309,225
Sysco Corp	[YYY]	YYY	Sysco Corp	1,101.000	84,961	80,516
Carried forward to next page					24,137,244	26,184,351

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Marketable Equity Securities (continued)

Carried forward from previous page				24,137,244	26,184,351	
TJX Company Inc New	[TJX]	TJX	TJX Company Inc New	1,224.000	97,916	114,823
Taiwan Semiconductor MTG Co	[TSM]	TSM	Taiwan Semiconductor MTG Co	1,221.000	112,423	126,984
Tenet Healthcare Corp	[THC]	THC,	Tenet Healthcare Corp	4,299.000	229,646	324,875
Tetra Technologies Inc Del	[TTI]	TTI,	Tetra Technologies Inc Del	10,900.000	39,099	49,268
Texas Instrument Inc	[TXN]	TXN	Texas Instrument Inc	509.000	86,806	86,764
The Travelers Cos Inc	[TRV]	TRV	The Travelers Cos Inc	185.000	32,104	35,241
Turning Point Brands Inc	[TPB]	TPB	Turning Point Brands Inc	3,850.000	86,583	101,332
Tutor Perini Corp	[TPC]	TPC,	Tutor Perini Corp	13,050.000	121,229	118,755
US Bancorp Del	[USB]	USB,	US Bancorp Del	3,070.000	99,622	132,870
Union Percific Corp	[UNP]	UNP	Union Percific Corp	138.000	33,327	33,896
United Fire Group Inc	[UFCS]	UFCS,	United Fire Group Inc	2,974.000	82,540	59,837
United Percel Service CL B	[UPS]	UPS	United Percel Service CL B	997.000	176,921	156,758
UnitedHealth Group Inc	[UNH]	UNH,	UnitedHealth Group Inc	344.000	144,574	181,106
UnitedHealth Group Inc	[UNH]	UNH,	UnitedHealth Group Inc	349.000	172,308	183,738
Unitil Corporation	[UTL]	UTL,	Unitil Corporation	2,100.000	104,198	110,397
Universal Stainless & Alloy Prods	[USAP]	USAP,	Universal Stainless & Alloy Prods	2,400.000	26,669	48,192
Vaalco Energy Inc	[EGY]	EGY,	Vaalco Energy Inc	16,395.000	80,668	73,614
Vanta Inc	[VTR]	VTR	Vanta Inc	651.000	32,935	32,446
Verizon Communication Inc	[VZ]	VZ	Verizon Communication Inc	1,303.000	52,058	49,123
Visa Inc	[V]	V,	Visa Inc	260.000	51,740	67,691
Vishay Precision Group WII	[VPG]	VPG,	Vishay Precision Group WII	2,350.000	73,770	80,065
Vulcan Materials Co	[VMC]	VMC,	Vulcan Materials Co	1,032.000	127,217	234,274
Walmart Inc	[WMT]	WMT	Walmart Inc	745.000	106,951	117,449
Waterstone Financial Inc	[WSBF]	WSBF,	Waterstone Financial Inc	3,000.000	59,427	42,600
Climb Global Solution Inc	[CLMB]	CLMB	Climb Global Solution Inc	675.000	30,296	37,010
Carried forward to next page				26,398,269	28,783,458	

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

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Marketable Equity Securities (continued)

Carried forward from previous page					26,398,269	28,783,458
Wells Fargo & Company	[WFC]	WFC,	Wells Fargo & Company	4,243.000	182,287	208,840
Wells Fargo & Company	[WFC]	WFC,	Wells Fargo & Company	4,109.000	188,547	202,245
Whitestone Reit	[WSR]	WSR	Whitestone Reit	6,150.000	60,553	75,584
Woodward Inc	[WWD]	WWD	Woodward Inc	662.000	76,337	90,118
Xcel Energy Inc	[XEL]	XEL	Xcel Energy Inc	1,212.000	82,644	75,035
Total Marketable Equity Securities					\$ 26,988,638	\$ 29,435,280

Money Market Portfolio

Federated Hermes Gov't Oblig Prem Shs #117		Federated Hermes Gov't Oblig Prem Shs #117	710,387.880	\$ 710,388	\$ 710,388
Federated Hermes Gov't Oblig Prem Shs #117		Federated Hermes Gov't Oblig Prem Shs #117	43,939.480	43,939	43,939
Federated Hermes Gov't Oblig Prem Shs #117		Federated Hermes Gov't Oblig Prem Shs #117	74.980	75	75
Federated Hermes Gov't Oblig Prem Shs #117		Federated Hermes Gov't Oblig Prem Shs #117	615,934.460	615,934	615,934
Federated Hermes Gov't Oblig Prem Shs #117		Federated Hermes Gov't Oblig Prem Shs #117	303,584.540	303,585	303,585
Federated Hermes Gov't Oblig Prem Shs #117		Federated Hermes Gov't Oblig Prem Shs #117	327,319.140	327,319	327,319
Federated Hermes Gov't Oblig Prem Shs #117		Federated Hermes Gov't Oblig Prem Shs #117	72,924.500	72,925	72,925
Federated Hermes Gov't Oblig Prem Shs #117		Federated Hermes Gov't Oblig Prem Shs #117	335,709.140	335,709	335,709
Federated Hermes Gov't Oblig Prem Shs #117		Federated Hermes Gov't Oblig Prem Shs #117	73,850.610	73,851	73,851
Total Money Market Portfolio				\$ 2,483,725	\$ 2,483,725

TOTAL INVESTMENTS

\$ 139,027,583 \$ 167,895,823

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

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(a) Identity of Issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Units	(d) Cost per Unit	(e) Cost of Acquisitions	(f) Proceeds of Dispositions
Dispositions					
Federal Home Loan MTG Corp SD1531	Due 7/1/2052 Federal Home Loan MTG Corp SD1531	Due 7/1/2052 664.3700	100.7812	\$ 66,956	\$ 664
Federal Home Loan MTG Corp SD1531	Due 7/1/2052 Federal Home Loan MTG Corp SD1531	Due 7/1/2052 832.2600	100.7812	83,876	832
Federal Home Loan MTG Corp SD1531	Due 7/1/2052 Federal Home Loan MTG Corp SD1531	Due 7/1/2052 1,103.5900	100.7812	111,221	1,104
Federal Home Loan MTG Corp SD1531	Due 7/1/2052 Federal Home Loan MTG Corp SD1531	Due 7/1/2052 546.5400	100.7812	55,081	547
Federal Home Loan MTG Corp SD1531	Due 7/1/2052 Federal Home Loan MTG Corp SD1531	Due 7/1/2052 956.2800	100.7812	96,375	956
Federal Home Loan MTG Corp SD1531	Due 7/1/2052 Federal Home Loan MTG Corp SD1531	Due 7/1/2052 1,258.8000	100.7812	126,863	1,259
Federal Home Loan MTG Corp SD1531	Due 7/1/2052 Federal Home Loan MTG Corp SD1531	Due 7/1/2052 541.2500	100.7812	54,548	541
Federal Home Loan MTG Corp SD1531	Due 7/1/2052 Federal Home Loan MTG Corp SD1531	Due 7/1/2052 1,066.0500	100.7812	107,438	1,066
Federal Home Loan MTG Corp SD1531	Due 7/1/2052 Federal Home Loan MTG Corp SD1531	Due 7/1/2052 1,018.4700	100.7812	102,643	1,018
Federal Home Loan MTG Corp SD1531	Due 7/1/2052 Federal Home Loan MTG Corp SD1531	Due 7/1/2052 714.2100	100.7812	71,979	714
Federal Home Loan MTG Corp SD1531	Due 7/1/2052 Federal Home Loan MTG Corp SD1531	Due 7/1/2052 682.9600	100.7812	68,830	683
Federal Home Loan MTG Corp SD2184	Due 1/1/2053 Federal Home Loan MTG Corp SD2184	Due 1/1/2053 169.2000	97.2031	16,447	169
Federal Home Loan MTG Corp SD2184	Due 1/1/2053 Federal Home Loan MTG Corp SD2184	Due 1/1/2053 162.7700	97.2031	15,822	163
Federal Home Loan MTG Corp SD2605	Due 4/1/2053 Federal Home Loan MTG Corp SD2605	Due 4/1/2053 735.6800	99.1640	72,953	736
Federal Home Loan MTG Corp SD2605	Due 4/1/2053 Federal Home Loan MTG Corp SD2605	Due 4/1/2053 253.8200	99.1640	25,170	254
Federal Home Loan MTG Corp SD2605	Due 4/1/2053 Federal Home Loan MTG Corp SD2605	Due 4/1/2053 548.8100	99.1640	54,422	549
Federal Home Loan MTG Corp SD2605	Due 4/1/2053 Federal Home Loan MTG Corp SD2605	Due 4/1/2053 161.3300	99.1640	15,998	161
Federal Home Loan MTG Corp SD2605	Due 4/1/2053 Federal Home Loan MTG Corp SD2605	Due 4/1/2053 42,928.2210	99.1640	4,256,934	43,129
Federal Home Loan MTG Corp SD2605	Due 4/1/2053 Federal Home Loan MTG Corp SD2605	Due 4/1/2053 985.1600	99.1640	97,692	985
Federal Home Loan MTG Corp SD8268	Due 11/1/2053 Federal Home Loan MTG Corp SD8268	Due 11/1/2053 1,689.5000	98.4609	166,350	1,690
Federal Home Loan MTG Corp SD8268	Due 11/1/2053 Federal Home Loan MTG Corp SD8268	Due 11/1/2053 1,717.1600	98.4609	169,073	1,717
Federal Home Loan MTG Corp SD8268	Due 11/1/2053 Federal Home Loan MTG Corp SD8268	Due 11/1/2053 1,371.7300	98.4609	135,062	1,372
Federal Home Loan MTG Corp SD8268	Due 11/1/2053 Federal Home Loan MTG Corp SD8268	Due 11/1/2053 1,226.2700	98.4609	120,740	1,226
Carried forward to next page				6,092,472	61,536

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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

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Dispositions (continued)

Carried forward from previous page					6,092,472	61,536
Federal Home Loan MTG Corp SD8277	Due 11/1/2052	Federal Home Loan MTG Corp SD8277	Due 11/1/2052	1,072.3000	101.5937	1,072
Federal Home Loan MTG Corp SD8277	Due 11/1/2052	Federal Home Loan MTG Corp SD8277	Due 11/1/2052	1,246.9400	101.5937	1,247
Federal Home Loan MTG Corp SD8277	Due 11/1/2052	Federal Home Loan MTG Corp SD8277	Due 11/1/2052	1,371.7200	101.5937	1,372
Federal Home Loan MTG Corp SD8277	Due 11/1/2052	Federal Home Loan MTG Corp SD8277	Due 11/1/2052	890.5900	101.5937	891
Federal Home Loan MTG Corp SD8277	Due 11/1/2052	Federal Home Loan MTG Corp SD8277	Due 11/1/2052	1,065.8000	101.5937	1,066
Federal Home Loan MTG Corp SD8277	Due 11/1/2052	Federal Home Loan MTG Corp SD8277	Due 11/1/2052	1,343.6400	101.5937	1,344
Federal Home Loan MTG Corp SD8277	Due 11/1/2052	Federal Home Loan MTG Corp SD8277	Due 11/1/2052	1,034.3700	101.5937	1,034
Federal Home Loan MTG Corp SD8277	Due 11/1/2052	Federal Home Loan MTG Corp SD8277	Due 11/1/2052	1,086.4600	101.5937	1,086
Federal Home Loan MTG Corp SD8277	Due 11/1/2052	Federal Home Loan MTG Corp SD8277	Due 11/1/2052	858.3000	101.5937	858
Federal Home Loan MTG Corp SD8277	Due 11/1/2052	Federal Home Loan MTG Corp SD8277	Due 11/1/2052	799.9500	101.5937	800
Federal Home Loan MTG Corp SD8277	Due 11/1/2052	Federal Home Loan MTG Corp SD8277	Due 11/1/2052	849.2800	101.5937	849
Federal Home Loan MTG Corp SD8277	Due 1/1/2053	Federal Home Loan MTG Corp SD8277	Due 1/1/2053	1,904.3100	97.5390	1,904
Federal Home Loan MTG Corp SD8277	Due 1/1/2053	Federal Home Loan MTG Corp SD8277	Due 1/1/2053	1,179.4600	97.5390	1,179
Federal Home Loan MTG Corp SD8277	Due 1/1/2053	Federal Home Loan MTG Corp SD8277	Due 1/1/2053	1,239.9700	97.5390	1,240
Federal Home Loan MTG Corp SD8277	Due 1/1/2053	Federal Home Loan MTG Corp SD8277	Due 1/1/2053	266,237.3670	97.5390	267,485
Federal Home Loan MTG Corp SD8277	Due 1/1/2053	Federal Home Loan MTG Corp SD8277	Due 1/1/2053	1,581.2490	97.5390	1,581
Federal Home Loan MTG Corp RA8880	Due 4/1/2053	Federal Home Loan MTG Corp RA8880	Due 4/1/2053	1,920.9100	101.0000	1,921
Federal Home Loan MTG Corp RA8880	Due 4/1/2053	Federal Home Loan MTG Corp RA8880	Due 4/1/2053	1,378.1700	101.0000	1,378
Federal Home Loan MTG Corp RA8880	Due 4/1/2053	Federal Home Loan MTG Corp RA8880	Due 4/1/2053	929.6900	101.0000	930
Federal Home Loan MTG Corp RA8880	Due 4/1/2053	Federal Home Loan MTG Corp RA8880	Due 4/1/2053	692.0900	101.0000	629
Carried forward to next page					34,314,425	351,403

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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

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Dispositions (continued)

Carried forward from previous page						34,314,425	351,403
Federal Home Loan MTG Corp RA8880	Due 4/1/2053	Federal Home Loan MTG Corp RA8880	Due 4/1/2053	284.6300	101.0000	28,748	285
Federal Home Loan MTG Corp RA8880	Due 4/1/2053	Federal Home Loan MTG Corp RA8880	Due 4/1/2053	204.6100	101.0000	20,666	205
Federal Home Loan MTG Corp RA8880	Due 4/1/2053	Federal Home Loan MTG Corp RA8880	Due 4/1/2053	749.1700	101.0000	75,666	749
Federal Home Loan MTG Corp RA8880	Due 4/1/2053	Federal Home Loan MTG Corp RA8880	Due 4/1/2053	1,184.4800	101.0000	119,632	1,184
Federal NATL MTG ASSN CB4794	Due 10/1/2052	Federal NATL MTG ASSN CB4794	Due 10/1/2052	1,995.9800	99.1406	197,883	1,996
Federal NATL MTG ASSN CB4794	Due 10/1/2052	Federal NATL MTG ASSN CB4794	Due 10/1/2052	1,146.7800	99.1406	113,692	1,147
Federal NATL MTG ASSN CB4794	Due 10/1/2052	Federal NATL MTG ASSN CB4794	Due 10/1/2052	1,995.2900	99.1406	197,814	1,995
Federal NATL MTG ASSN CB4794	Due 10/1/2052	Federal NATL MTG ASSN CB4794	Due 10/1/2052	1,251.5100	99.1406	124,075	1,252
Federal NATL MTG ASSN CB4794	Due 10/1/2052	Federal NATL MTG ASSN CB4794	Due 10/1/2052	1,538.7600	99.1406	152,554	1,539
Federal NATL MTG ASSN CB4794	Due 10/1/2052	Federal NATL MTG ASSN CB4794	Due 10/1/2052	740.3900	99.1406	73,403	740
Federal NATL MTG ASSN CB4794	Due 10/1/2052	Federal NATL MTG ASSN CB4794	Due 10/1/2052	2,487.3400	99.1406	246,596	2,487
Federal NATL MTG ASSN CB4794	Due 10/1/2052	Federal NATL MTG ASSN CB4794	Due 10/1/2052	1,029.8700	99.1406	102,102	1,030
Federal NATL MTG ASSN CB4794	Due 10/1/2052	Federal NATL MTG ASSN CB4794	Due 10/1/2052	1,642.7800	99.1406	162,866	1,643
Federal NATL MTG ASSN CB4794	Due 10/1/2052	Federal NATL MTG ASSN CB4794	Due 10/1/2052	1,501.2300	99.1406	148,833	1,501
Federal NATL MTG ASSN CB4794	Due 10/1/2052	Federal NATL MTG ASSN CB4794	Due 10/1/2052	1,210.6400	99.1406	120,024	1,211
Federal NATL MTG ASSN CB4794	Due 10/1/2052	Federal NATL MTG ASSN CB4794	Due 10/1/2052	279.6600	99.1406	27,726	280
Federal NATL MTG ASSN CB4842	Due 10/1/2052	Federal NATL MTG ASSN CB4842	Due 10/1/2052	279.6600	97.2187	27,188	280
Federal NATL MTG ASSN CB5525	Due 1/1/2053	Federal NATL MTG ASSN CB5525	Due 1/1/2053	305.8400	100.1875	30,641	306
Federal NATL MTG ASSN CB5525	Due 1/1/2053	Federal NATL MTG ASSN CB5525	Due 1/1/2053	413.1200	100.1875	41,389	413
Federal NATL MTG ASSN CB5525	Due 1/1/2053	Federal NATL MTG ASSN CB5525	Due 1/1/2053	777.0600	100.1875	77,852	777
Carried forward to next page						36,403,775	372,422

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Dispositions (continued)

Carried forward from previous page						36,403,775	372,422
Federal NATL MTG ASSN CB6755	Due 7/1/2053	Federal NATL MTG ASSN CB6755	Due 7/1/2053	371.0400	101.2656	37,574	371
Federal NATL MTG ASSN CB6755	Due 7/1/2053	Federal NATL MTG ASSN CB6755	Due 7/1/2053	110.8100	101.2656	11,221	111
Federal NATL MTG ASSN CB6755	Due 7/1/2053	Federal NATL MTG ASSN CB6755	Due 7/1/2053	206.1400	101.2656	20,875	206
Federal NATL MTG ASSN CB6755	Due 7/1/2053	Federal NATL MTG ASSN CB6755	Due 7/1/2053	187.0400	100.1484	18,732	187
Federal NATL MTG ASSN CB6755	Due 7/1/2053	Federal NATL MTG ASSN CB6755	Due 7/1/2053	486.6400	100.1484	48,736	487
Federal NATL MTG ASSN CB7106	Due 9/1/2053	Federal NATL MTG ASSN CB7106	Due 9/1/2053	155.6600	95.7734	14,908	156
Federal NATL MTG ASSN CB7106	Due 9/1/2053	Federal NATL MTG ASSN CB7106	Due 9/1/2053	172.8800	95.7734	16,557	173
Federal NATL MTG ASSN FS3191	Due 10/1/2052	Federal NATL MTG ASSN FS3191	Due 10/1/2052	646.9200	100.1093	64,763	647
Federal NATL MTG ASSN FS3191	Due 10/1/2052	Federal NATL MTG ASSN FS3191	Due 10/1/2052	501.3000	100.1093	50,185	501
Federal NATL MTG ASSN FS3191	Due 10/1/2052	Federal NATL MTG ASSN FS3191	Due 10/1/2052	429.6300	100.1093	43,010	430
Federal NATL MTG ASSN FS3191	Due 10/1/2052	Federal NATL MTG ASSN FS3191	Due 10/1/2052	1,484.2900	100.1093	148,591	1,484
Federal NATL MTG ASSN FS3191	Due 10/1/2052	Federal NATL MTG ASSN FS3191	Due 10/1/2052	143.8000	100.1093	14,396	144
Federal NATL MTG ASSN FS3191	Due 10/1/2052	Federal NATL MTG ASSN FS3191	Due 10/1/2052	131.9500	100.1093	13,209	132
Federal NATL MTG ASSN FS3191	Due 10/1/2052	Federal NATL MTG ASSN FS3191	Due 10/1/2052	316.1000	100.1093	31,645	316
Federal NATL MTG ASSN FS3191	Due 10/1/2052	Federal NATL MTG ASSN FS3191	Due 10/1/2052	892.4100	100.1093	89,339	892
Federal NATL MTG ASSN FS3191	Due 10/1/2052	Federal NATL MTG ASSN FS3191	Due 10/1/2052	104.7500	100.1093	10,486	105
Federal NATL MTG ASSN MA4737	Due 8/1/2052	Federal NATL MTG ASSN MA4737	Due 8/1/2052	508.4500	100.6718	51,187	508
Federal NATL MTG ASSN MA4737	Due 8/1/2052	Federal NATL MTG ASSN MA4737	Due 8/1/2052	491.8100	100.6718	49,511	492
Federal NATL MTG ASSN MA4737	Due 8/1/2052	Federal NATL MTG ASSN MA4737	Due 8/1/2052	708.9100	100.6718	71,367	709
Federal NATL MTG ASSN MA4737	Due 8/1/2052	Federal NATL MTG ASSN MA4737	Due 8/1/2052	604.6700	100.6718	60,873	605
Carried forward to next page						37,270,940	381,077

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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

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Dispositions (continued)

Carried forward from previous page						37,270,940	381,077
Federal NATL MTG ASSN MA4737	Due 8/1/2052	Federal NATL MTG ASSN MA4737	Due 8/1/2052	765.5400	100.6718	77,068	766
Federal NATL MTG ASSN MA4737	Due 8/1/2052	Federal NATL MTG ASSN MA4737	Due 8/1/2052	775.6200	100.6718	78,083	776
Federal NATL MTG ASSN MA4737	Due 8/1/2052	Federal NATL MTG ASSN MA4737	Due 8/1/2052	459.0800	100.6718	46,216	459
Federal NATL MTG ASSN MA4737	Due 8/1/2052	Federal NATL MTG ASSN MA4737	Due 8/1/2052	695.7300	100.6718	70,040	696
Federal NATL MTG ASSN MA4737	Due 8/1/2052	Federal NATL MTG ASSN MA4737	Due 8/1/2052	616.5100	100.6718	62,065	617
Federal NATL MTG ASSN MA4737	Due 8/1/2052	Federal NATL MTG ASSN MA4737	Due 8/1/2052	585.7900	100.6718	58,973	586
Federal NATL MTG ASSN MA4737	Due 8/1/2052	Federal NATL MTG ASSN MA4737	Due 8/1/2052	527.6800	100.6718	53,122	528
Federal NATL MTG ASSN MA4785	Due 10/1/2052	Federal NATL MTG ASSN MA4785	Due 10/1/2052	1,048.9400	99.1601	104,013	1,049
Federal NATL MTG ASSN MA4785	Due 10/1/2052	Federal NATL MTG ASSN MA4785	Due 10/1/2052	1,134.1200	99.1601	112,459	1,134
Federal NATL MTG ASSN MA4785	Due 10/1/2052	Federal NATL MTG ASSN MA4785	Due 10/1/2052	687.0000	99.1601	68,123	687
Federal NATL MTG ASSN MA4785	Due 10/1/2052	Federal NATL MTG ASSN MA4785	Due 10/1/2052	1,192.6100	99.1601	118,259	1,193
Federal NATL MTG ASSN MA4785	Due 10/1/2052	Federal NATL MTG ASSN MA4785	Due 10/1/2052	855.5000	99.1601	84,831	856
Federal NATL MTG ASSN MA4785	Due 10/1/2052	Federal NATL MTG ASSN MA4785	Due 10/1/2052	1,071.2000	99.1601	106,220	1,071
Federal NATL MTG ASSN MA4785	Due 10/1/2052	Federal NATL MTG ASSN MA4785	Due 10/1/2052	720.1400	99.1601	71,409	720
Federal NATL MTG ASSN MA4869	Due 1/1/2053	Federal NATL MTG ASSN MA4869	Due 1/1/2053	639.3800	99.7109	63,753	639
Federal NATL MTG ASSN MA4869	Due 1/1/2053	Federal NATL MTG ASSN MA4869	Due 1/1/2053	2,226.5900	99.7109	222,015	2,227
Federal NATL MTG ASSN MA4869	Due 1/1/2053	Federal NATL MTG ASSN MA4869	Due 1/1/2053	1,367.6900	99.7109	136,374	1,368
Federal NATL MTG ASSN MA4869	Due 1/1/2053	Federal NATL MTG ASSN MA4869	Due 1/1/2053	2,405.3900	99.7109	239,844	2,405
Federal NATL MTG ASSN MA4869	Due 1/1/2053	Federal NATL MTG ASSN MA4869	Due 1/1/2053	1,527.1700	99.7109	152,275	1,527
Federal NATL MTG ASSN MA4869	Due 1/1/2053	Federal NATL MTG ASSN MA4869	Due 1/1/2053	1,952.5200	99.7109	194,688	1,953
Carried forward to next page						39,390,772	402,331

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Dispositions (continued)

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Federal NATL MTG ASSN MA4869	Due 1/1/2053	Federal NATL MTG ASSN MA4869	Due 1/1/2053	1,588.3000	99.7109	158,371	1,588
Federal NATL MTG ASSN MA4869	Due 1/1/2053	Federal NATL MTG ASSN MA4869	Due 1/1/2053	1,790.0800	99.7109	178,490	1,790
Federal NATL MTG ASSN MA4869	Due 1/1/2053	Federal NATL MTG ASSN MA4869	Due 1/1/2053	230,944.7520	99.7109	23,027,709	224,377
Federal NATL MTG ASSN MA4869	Due 1/1/2053	Federal NATL MTG ASSN MA4869	Due 1/1/2053	1,282.5620	99.7109	127,885	1,283
USA Treasury Notes: Citigroup Global	Due 6/30/2029	USA Treasury Notes: Citigroup Global	Due 6/30/2029	55,000.0000	99.7543	5,486,487	50,413
USA Treasury Notes: RBS Securities	Due 6/30/2029	USA Treasury Notes: RBS Securities	Due 6/30/2029	150,000.0000	94.2191	14,132,865	138,509
USA Treasury Notes: Goldman, Sachs & Co.	Due 2/15/2033	USA Treasury Notes: Goldman, Sachs & Co.	Due 2/15/2033	136,000.0000	100.6957	13,694,615	136,107
USA Treasury Notes: Goldman, Sachs & Co.	Due 4/30/2025	USA Treasury Notes: Goldman, Sachs & Co.	Due 4/30/2025	28,000.0000	99.0862	2,774,414	27,539
USA Treasury Notes: America Sec.	Due 7/31/2028	USA Treasury Notes: America Sec.	Due 7/31/2028	189,000.0000	98.4808	18,612,871	187,833
Corporate Debt: Bank of Nova Scotia	Due 12/16/2025	Corporate Debt: Bank of Nova Scotia	Due 12/16/2025	152,000.0000	97.5260	14,823,952	148,740
Corporate Debt: General Motors CO	Due 10/15/2032	Corporate Debt: General Motors CO	Due 10/15/2032	174,000.0000	95.4910	16,615,434	169,504
Corporate Debt: General Motors CO	Due 10/15/2032	Corporate Debt: General Motors CO	Due 10/15/2032	141,000.0000	95.4910	13,464,231	132,757
Corporate Debt: General Motors CO	Due 1/9/2033	Corporate Debt: General Motors CO	Due 1/9/2033	136,000.0000	98.7800	13,434,080	140,170
Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	5,670.6400	95.2890	540,350	5,671
Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	3,821.0300	95.2890	364,102	3,821
Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	4,780.8800	95.2890	455,565	4,781
Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	3,849.9300	95.2890	366,856	3,850
Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	4,187.9200	95.2890	399,063	4,188
Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	3,936.6700	95.2890	375,121	3,937
Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	4,219.6900	95.2890	402,090	4,220
Carried forward to next page						178,825,324	1,793,408

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PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

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Dispositions (continued)

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Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	3,920.9100	95.2890	373,620	3,921
Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	3,939.0700	95.2890	375,350	3,939
Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	4,546.3100	95.2890	433,213	4,546
Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	3,946.8900	95.2890	376,095	3,947
Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	Corporate Debt: JP Morgan Chase Commercial Mor	Due 3/15/2050	4,301.0000	95.2890	409,838	4,301
Corporate Debt: WF-RBS Commercial Mortgage Tru	Due 8/15/2046	Corporate Debt: WF-RBS Commercial Mortgage Tru	Due 8/15/2046	211,165.4300	99.8750	21,090,147	211,165
Corporate Debt: WF-RBS Commercial Mortgage Tru	Due 8/15/2046	Corporate Debt: WF-RBS Commercial Mortgage Tru	Due 8/15/2046	12,807.2790	99.8750	1,279,127	12,807
Corporate Common Stock: AON PLC/Ireland-A		Corporate Common Stock: AON PLC/Ireland-A		31.0000	312.5242	9,688	9,366
Corporate Common Stock: Eaton Corp PLC		Corporate Common Stock: Eaton Corp PLC		65.0000	169.9629	11,048	10,597
Corporate Common Stock: Medtronic PLC		Corporate Common Stock: Medtronic PLC		82.8300	83.6606	6,930	12,009
Corporate Common Stock: Silicom LTD		Corporate Common Stock: Silicom LTD		14.6686	36.2482	532	7,422
Corporate Common Stock: Accuracy INC		Corporate Common Stock: Accuracy INC		151.0000	2.6805	405	548
Corporate Common Stock: Accuracy INC		Corporate Common Stock: Accuracy INC		449.0000	2.6805	1,204	1,628
Corporate Common Stock: Accuracy INC		Corporate Common Stock: Accuracy INC		1,785.0000	2.8345	5,060	6,387
Corporate Common Stock: Advanced Auto Parts WI		Corporate Common Stock: Advanced Auto Parts WI		168.0000	153.0673	25,715	11,290
Corporate Common Stock: Advanced Auto Parts WI		Corporate Common Stock: Advanced Auto Parts WI		114.0000	153.0673	17,450	8,058
Corporate Common Stock: Advanced Auto Parts WI		Corporate Common Stock: Advanced Auto Parts WI		90.0000	153.0673	13,776	6,366
Corporate Common Stock: Alta Equip Group INC		Corporate Common Stock: Alta Equip Group INC		225.0000	15.6953	3,531	3,471
Corporate Common Stock: Alta Equip Group INC		Corporate Common Stock: Alta Equip Group INC		190.0000	15.6953	2,982	2,973
Corporate Common Stock: Alta Equip Group INC		Corporate Common Stock: Alta Equip Group INC		567.0000	15.6953	8,899	9,536
Carried forward to next page						203,269,933	2,127,685

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PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

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Dispositions (continued)

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Corporate Common Stock: Alta Equip Group INC	Corporate Common Stock: Alta Equip Group INC	380.0000	15.6953	5,964	6,453
Corporate Common Stock: American Express CO	Corporate Common Stock: American Express CO	48.0000	178.7112	8,578	7,941
Corporate Common Stock: American Public Education	Corporate Common Stock: American Public Education	354.0000	6.2642	2,218	3,178
Corporate Common Stock: American Public Education	Corporate Common Stock: American Public Education	246.0000	6.2397	1,535	2,216
Corporate Common Stock: Babcock & Wilcox Enterprise	Corporate Common Stock: Babcock & Wilcox Enterprise	651.0000	5.3667	3,494	1,432
Corporate Common Stock: Bank of America Corp	Corporate Common Stock: Bank of America Corp	449.0000	35.4200	15,904	12,658
Corporate Common Stock: Ceco Environmental Corp	Corporate Common Stock: Ceco Environmental Corp	650.0000	13.2400	8,606	12,765
Corporate Common Stock: The Cigna Group	Corporate Common Stock: The Cigna Group	53.0000	280.6819	14,876	13,954
Corporate Common Stock: CME Group Inc	Corporate Common Stock: CME Group Inc	71.0000	183.6299	13,038	15,000
Corporate Common Stock: CME Group Inc	Corporate Common Stock: CME Group Inc	87.0000	185.6299	16,150	18,285
Corporate Common Stock: CVS Health Corporation	Corporate Common Stock: CVS Health Corporation	259.0000	90.0172	23,314	17,799
Corporate Common Stock: CVS Health Corporation	Corporate Common Stock: CVS Health Corporation	151.0000	68.6200	10,362	10,779
Corporate Common Stock: Citigroup Inc	Corporate Common Stock: Citigroup Inc	207.0000	49.7800	10,304	9,469
Corporate Common Stock: Citigroup Inc	Corporate Common Stock: Citigroup Inc	238.0000	49.7800	11,848	9,861
Corporate Common Stock: Citigroup Inc	Corporate Common Stock: Citigroup Inc	389.0000	49.7800	19,364	16,050
Corporate Common Stock: Customers Bancorp INC	Corporate Common Stock: Customers Bancorp INC	975.0000	27.1169	26,439	17,031
Corporate Common Stock: Customers Bancorp INC	Corporate Common Stock: Customers Bancorp INC	1,000.0000	27.1169	27,117	17,735
Corporate Common Stock: Enhabit INC	Corporate Common Stock: Enhabit INC	500.0000	14.2772	7,139	6,134
Corporate Common Stock: Enhabit INC	Corporate Common Stock: Enhabit INC	340.0000	14.2772	4,854	3,019
Corporate Common Stock: Enhabit INC	Corporate Common Stock: Enhabit INC	1,000.0000	14.0090	14,009	12,170
Carried forward to next page				203,515,045	2,341,615

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PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

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Dispositions (continued)

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Corporate Common Stock: Enhabit INC	Corporate Common Stock: Enhabit INC	250.0000	12.4600	3,115	1,845
Corporate Common Stock: Enhabit INC	Corporate Common Stock: Enhabit INC	211.0000	12.4600	2,629	1,539
Corporate Common Stock: General Dynamics Corp	Corporate Common Stock: General Dynamics Corp	62.0000	231.9500	14,381	13,276
Corporate Common Stock: General Dynamics Corp	Corporate Common Stock: General Dynamics Corp	33.0000	72.9774	2,408	3,792
Corporate Common Stock: General Dynamics Corp	Corporate Common Stock: General Dynamics Corp	49.0000	72.9774	3,576	5,590
Corporate Common Stock: General Dynamics Corp	Corporate Common Stock: General Dynamics Corp	47.0000	72.9774	3,430	5,370
Corporate Common Stock: General Dynamics Corp	Corporate Common Stock: General Dynamics Corp	38.0000	72.9774	2,773	4,251
Corporate Common Stock: General Dynamics Corp	Corporate Common Stock: General Dynamics Corp	58.0000	72.9774	4,233	6,464
Corporate Common Stock: General Dynamics Corp	Corporate Common Stock: General Dynamics Corp	44.0000	72.9774	3,211	5,345
Corporate Common Stock: General Dynamics Corp	Corporate Common Stock: General Dynamics Corp	26.0000	77.2756	2,009	2,908
Corporate Common Stock: General Dynamics Corp	Corporate Common Stock: General Dynamics Corp	17.0000	77.2756	1,314	1,899
Corporate Common Stock: General Dynamics Corp	Corporate Common Stock: General Dynamics Corp	29.0000	77.2756	2,241	3,241
Corporate Common Stock: Lam Research Group	Corporate Common Stock: Lam Research Group	17.0000	500.8350	8,514	8,325
Corporate Common Stock: Landsea Homes Corp	Corporate Common Stock: Landsea Homes Corp	650.0000	7.5000	4,875	6,323
Corporate Common Stock: Eli Lilly & Co	Corporate Common Stock: Eli Lilly & Co	14.0000	345.3051	4,834	7,744
Corporate Common Stock: McDonald's Corp	Corporate Common Stock: McDonald's Corp	45.0000	261.2600	11,757	12,841
Corporate Common Stock: Mondelez International	Corporate Common Stock: Mondelez International	132.0000	65.4200	8,635	9,639
Corporate Common Stock: Mondelez International	Corporate Common Stock: Mondelez International	118.0000	65.4200	7,720	8,654
Corporate Common Stock: Dnow INC	Corporate Common Stock: Dnow INC	925.0000	10.4025	9,622	10,538
Corporate Common Stock: PCTEL INC	Corporate Common Stock: PCTEL INC	4,067.0000	3.9878	16,218	27,716
Carried forward to next page				203,632,541	2,488,915

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PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

DECEMBER 31, 2023

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Dispositions (continued)

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				203,632,541	2,488,915
Corporate Common Stock: Parker Hannifin Corp	Corporate Common Stock: Parker Hannifin Corp	77.0000	349.3360	26,899	24,272
Corporate Common Stock: RTX Corporation	Corporate Common Stock: RTX Corporation	95.0000	100.0000	9,500	7,873
Corporate Common Stock: Shoe Carnival INC	Corporate Common Stock: Shoe Carnival INC	768.0000	24.4117	18,748	184,448
Corporate Common Stock: Shoe Carnival INC	Corporate Common Stock: Shoe Carnival INC	382.0000	23.1801	8,855	9,252
Corporate Common Stock: Starbucks Corp	Corporate Common Stock: Starbucks Corp	101.0000	106.4929	10,756	9,988
Corporate Common Stock: Starbucks Corp	Corporate Common Stock: Starbucks Corp	97.0000	106.4929	10,330	8,884
Corporate Common Stock: Sysco Corp	Corporate Common Stock: Sysco Corp	143.0000	77.1600	11,034	10,306
Corporate Common Stock: TJX Companies INC New	Corporate Common Stock: TJX Companies INC New	92.0000	79.9895	7,359	8,119
Corporate Common Stock: Truist Financial Corp	Corporate Common Stock: Truist Financial Corp	273.0000	31.6517	8,641	8,794
Corporate Common Stock: UnitedHealth Group INC	Corporate Common Stock: UnitedHealth Group INC	23.0000	493.7111	11,355	11,551
Partnerships: IIF Erisa LP	Partnerships: IIF Erisa LP	26,798.8200	0.8126	21,777	21,776
Partnerships: IIF Erisa LP	Partnerships: IIF Erisa LP	26,904.0900	0.8170	21,981	21,980
Total Dispositions				<u>\$ 203,799,775</u>	<u>\$ 2,816,159</u>

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PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2023

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PLAN NO.: 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets Including Interest Rate and Maturity in Case of a Loan	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Single Transactions Exceed 5% of Value</u>								
Loomis Intermediate Duration	Collective Trust	\$ 8,300,000	\$ -	\$ -	\$ -	\$ 8,300,000	\$ 8,300,000	\$ -
Temporary Asset for Invested Funds	Money Mkt Fund	-	8,300,000	-	-	\$ 8,300,000	\$ 8,300,000	-
Total Single Transactions Exceed 5% of Value		<u>\$ 8,300,000</u>	<u>\$ 8,300,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,600,000</u>	<u>\$ 16,600,000</u>	<u>\$ -</u>
<u>Transactions in Same Security Exceeds 5% of Value</u>								
Loomis International Duration	Collective Trust	\$ 8,300,000	\$ -	\$ -	\$ -	\$ 8,300,000	\$ 8,300,000	\$ -
Federated Hermes Gov't Oblig Fd	Money Mkt Fund	3,463,940	-	-	-	3,463,940	3,463,940	-
Federated Hermes Gov't Oblig Fd	Money Mkt Fund	-	4,215,180	-	-	4,215,180	4,215,180	-
Temporary Asset for Invested Funds	Money Mkt Fund	-	8,300,000	-	-	8,300,000	8,300,000	-
Total Transactions in Same Security Exceeds 5% of Value		<u>\$ 11,763,940</u>	<u>\$ 12,515,180</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,279,120</u>	<u>\$ 24,279,120</u>	<u>\$ -</u>
Total Reportable Transactions		<u>\$ 20,063,940</u>	<u>\$ 20,815,180</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,879,120</u>	<u>\$ 40,879,120</u>	<u>\$ -</u>

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