

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 U.A. LOCAL 85 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1964
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) JOINT BOARD OF TRUSTEES PLUMBERS & PIPEFITTERS U.A. LOCAL 85 PENSION 700 TOWER DRIVE, STE. 300 TROY, MI 48098
2b	Employer Identification Number (EIN) 38-1752138
2c	Plan Sponsor's telephone number 248-813-9800
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.	10/14/2024	CHRISTOPHER M. SCOTT, CPAPFS, MST
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	CHRISTOPHER M. SCOTT, CPAPFS, MST
	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 BENESYS, INC. DARRIS GAROUFALIS 700 TOWER DRIVE SUITE 300 TROY, MI 48098	3b Administrator's EIN 38-2383171 3c Administrator's telephone number 248-813-9800
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 1779
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) 665 6a(2) 748 6b 614 6c 274 6d 1636 6e 237 6f 1873 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 97

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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 U.A. LOCAL 85 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES PLUMBERS & PIPEFITTERS U.A. LOCAL 85 PENSION	D Employer Identification Number (EIN) 38-1752138

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) 150001544
(2) Actuarial value of assets for funding standard account	1b(2) 159776110
c (1) Accrued liability for plan using immediate gain methods	1c(1) 185865795
(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) 185865795
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) 347738733
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 3801462
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 16553972
(3) Expected plan disbursements for the plan year	1d(3) 16735238

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	10/03/2024
Signature of actuary ANGELA L. JEFFRIES, EA, MAAA	Date 23-08511
Type or print name of actuary UNITED ACTUARIAL SERVICES, INC.	Most recent enrollment number 317-580-8668
Firm name 11590 N. MERIDIAN STREET STE 610, CARMEL, IN 46032-4529	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	150001544
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	733	235014435
(2) For terminated vested participants	284	32324963
(3) For active participants:		
(a) Non-vested benefits		3184831
(b) Vested benefits		77214504
(c) Total active	665	80399335
(4) Total	1682	347738733
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.14 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2023	12045836				
Totals ►			3(b)	12045836	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	86.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.19 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	AF	AF
d Valuation liability interest rate	6d	7.75 %	7.75 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-9.8 %	
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)	370638	
(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	1395188	148974
4	642690	68625

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0

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	1406484

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)	99836426	12639292
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 1088546**e** Total charges. Add lines 9a through 9d**9e** 15134322**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 57515272**g** Employer contributions. Total from column (b) of line 3**9g** 12045836**h** Amortization credits as of valuation date

	Outstanding balance	
9h	16231469	1979216

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 5077598**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)** 102132480**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 153713281**(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** 76617922**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 61483600**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 U.A. LOCAL 85 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES PLUMBERS & PIPEFITTERS U.A. LOCAL 85 PENSION	D Employer Identification Number (EIN) 38-1752138

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).....

No

Yes

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

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

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

BULTYNCK & CO., PLLC

15985 CANAL ROAD
CLINTON TOWNSHIP, MI 48038

20-3920878

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	24000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS, INC.

700 TOWER DRIVE STE 300
TROY, MI 48098

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10 12 13 14 15 16 36	NONE	88531	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDUCIARY MANAGEMENT, INC.

790 N WATER ST STE 2100
MILWAUKEE, WI 53202

39-1346018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 27 68	NONE	59054	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)

NOVARA, TESIJA & CATENACCI, PLLC

888 W BIG BEAVER RD 600
TROY, MI 48084

38-3763096

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29	NONE	115110	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES, INC.

180 N LA SALLE ST ST 3500
CHICAGO, IL 60601

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 16 17	NONE	148750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEFANSKY, HOLLOWAY, & NICHOLS

22260 HAGGERTY RD STE 350
NORTHVILLE, MI 48167

38-2388845

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	18472	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)

PLUMBERS & PIPEFITTERS UA LOCAL 85

3535 BAY ROAD
SAGINAW, MI 48603

38-1119237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 15 35 36 49	CONTRIBUTING EMPLOYER	57841	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES, INC.

11590 N MERIDIAN ST 610
CARMEL, IN 46032

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 11 17	NONE	35818	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACQUEEN AND ASSOCIATES

415 S WEST ST STE 350
ROYAL OAK, MI 48067

20-0495393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 23 22	NONE	17966	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)

REIMOLD PRINTING

5171 BLACKBEAK DRIVE
989-799-0784
SAGINAW, MI 48604

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 36	NONE	5795	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan PLUMBERS & PIPEFITTERS U.A. LOCAL 85 PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES PLUMBERS & PIPEFITTERS U.A. LOCAL 85 PENSION				D Employer Identification Number (EIN) 38-1752138	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSIVE EQUITY FUND LL					
b Name of sponsor of entity listed in (a): PARAMETRIC PORTFOLIO ASSOCIATES LLC					
c EIN-PN 45-2531297-001		d Entity code E		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3634536	
a Name of MTIA, CCT, PSA, or 103-12 IE: CORBIN ERISA OPPORTUNITY FUND LP					
b Name of sponsor of entity listed in (a): CORBIN					
c EIN-PN 47-5071768-999		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3436238	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
	For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
	A Name of plan PLUMBERS & PIPEFITTERS U.A. LOCAL 85 PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES PLUMBERS & PIPEFITTERS U.A. LOCAL 85 PENSION	D Employer Identification Number (EIN) 38-1752138	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	947866	1061940
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	596417	598169
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	794484	2322524
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	10415676	8338394
(5) Partnership/joint venture interests	1c(5)	29026111	31179506
(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)	7331474	3436238
(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)	7578709	3634536
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	92348281	112914094
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1057152	1081270

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	150096170	164566671
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	83212	30252
i Acquisition indebtedness	1i		
j Other liabilities	1j	11414	9796
k Total liabilities (add all amounts in lines 1g through 1j)	1k	94626	40048
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	150001544	164526623

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)	12045836	
(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)		12045836
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4367	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4367
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	95962	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2808206	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2904168
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	8148038	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5457283	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2690755
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1765152	
(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)		1006357
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		11129199
c Other income	2c		7050
d Total income. Add all income amounts in column (b) and enter total	2d		31552884

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16385453	
(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)		16385453
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	77160	
(3) Recordkeeping fees.....	2i(3)	15260	
(4) IQPA audit fees.....	2i(4)	24725	
(5) Investment advisory and investment management fees	2i(5)	228574	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	35518	
(8) Legal fees	2i(8)	119124	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	141991	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		642352
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17027805

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14525079
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: **BULTYNCK & CO., P.L.L.C.**

(2) EIN: **20-3920878**

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?		☒	
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 521326.

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 U.A. LOCAL 85 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES PLUMBERS & PIPEFITTERS U.A. LOCAL 85 PENSION		D Employer Identification Number (EIN) 38-1752138
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
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 **JOHN E. GREEN COMPANY**

b EIN **38-0607500**

c Dollar amount contributed by employer **2600264**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **02** Year **2027**

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) **10.99**

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

a Name of contributing employer **W SOULE & CO.**

b EIN **38-1811731**

c Dollar amount contributed by employer **1018040**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **02** Year **2027**

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) **10.99**

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

a Name of contributing employer **REMER PLUMBING & HEATIN**

b EIN **38-1751777**

c Dollar amount contributed by employer **1009920**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **02** Year **2027**

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) **10.99**

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

a Name of contributing employer **M.A.P.**

b EIN **38-2174595**

c Dollar amount contributed by employer **950165**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **02** Year **2027**

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) **10.99**

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

a Name of contributing employer **CONTI MECHANICAL**

b EIN **38-1884765**

c Dollar amount contributed by employer **899608**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **02** Year **2027**

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) **10.99**

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

a Name of contributing employer **WILLIAM E. WALTER, INC.**

b EIN **38-1227478**

c Dollar amount contributed by employer **897417**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **02** Year **2027**

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) **10.99**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **JOHNSON & WOOD, LLC**

b EIN **38-3386488**

c Dollar amount contributed by employer **750445**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **02** Year **2027**

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) **10.99**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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: 74.3 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 6.0 %

High-Yield Debt: 10.0 % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: 9.7 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

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 U.A. LOCAL 85 PENSION PLAN						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	38-1752138	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	45			14		
25 to 29	28			45		
30 to 34	21			42		
35 to 39	11			25		
40 to 44	10			19		
45 to 49	5			11		
50 to 54	4			7		
55 to 59	3			2		
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	7					
30 to 34	25			7		
35 to 39	28			28		
40 to 44	24			33		
45 to 49	13			24		
50 to 54	14			13		
55 to 59	5			11		
60 to 64	2			4		
65 to 69	1					
70 & Up						

Name of Plan	PLUMBERS & PIPEFITTERS U.A. LOCAL 85 PENSION PLAN						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	38-1752138	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	7					
40 to 44	8			11		
45 to 49	7			8		
50 to 54	6			16		
55 to 59	7			12		
60 to 64	3			8		
65 to 69				1		
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	3					
50 to 54	9			1		
55 to 59	7			7		
60 to 64	6			3		
65 to 69	1			1		
70 & Up						

Name of Plan	PLUMBERS & PIPEFITTERS U.A. LOCAL 85 PENSION PLAN						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	38-1752138	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	1			1		
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 U.A. LOCAL 85 PENSION PLAN						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	38-1752138	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	8901900		8901900
2024	8901900		8901900
2025	8901900		8901900
2026	8901900		8901900
2027	8901900		8901900
2028	8901900		8901900
2029	8901900		8901900
2030	8901900		8901900
2031	8901900		8901900
2032	8901900		8901900

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 U.A. LOCAL 85 PENSION PLAN						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	38-1752138	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	571273	459701	15704264	16735238
2024	996037	529275	15293095	16818407
2025	1387598	612509	14876081	16876188
2026	1703588	678145	14402453	16784186
2027	1949429	803897	13972967	16726293
2028	2115667	898005	13518126	16531798
2029	2300334	974079	13063967	16338380
2030	2449646	1079831	12579157	16108634
2031	2575519	1192575	12063709	15831803
2032	2710857	1256829	11580176	15547862
2033	2837210	1294734	11091224	15223168
2034	2936905	1348670	10594446	14880021
2035	3034909	1386954	10090708	14512571
2036	3124050	1439383	9581024	14144457
2037	3226832	1449980	9066568	13743380
2038	3317229	1424061	8548684	13289974
2039	3374568	1438560	8028839	12841967
2040	3444590	1452789	7508656	12406035
2041	3468048	1470805	6989967	11928820
2042	3511019	1453988	6474816	11439823
2043	3507834	1450736	5965468	10924038
2044	3509513	1438916	5464391	10412820
2045	3516112	1404933	4974250	9895295
2046	3486461	1363898	4497937	9348296
2047	3461113	1325115	4038476	8824704

Name of Plan	PLUMBERS & PIPEFITTERS U.A. LOCAL 85 PENSION PLAN						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	38-1752138	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2048	3414886	1283972	3598866	8297724
2049	3345781	1238724	3182026	7766531
2050	3287813	1183321	2790603	7261737
2051	3221024	1126996	2426798	6774818
2052	3124657	1077197	2092350	6294204
2053	3025713	1028901	1788377	5842991
2054	2916910	968324	1515302	5400536
2055	2795557	904645	1272868	4973070
2056	2677903	844457	1060113	4582473
2057	2563589	779716	875479	4218784
2058	2452385	716921	716992	3886298
2059	2336935	656423	582367	3575725
2060	2214283	598504	469169	3281956
2061	2091100	544792	374936	3010828
2062	1966724	492708	297243	2756675
2063	1844528	443781	233802	2522111
2064	1725003	398086	182479	2305568
2065	1609026	355640	141334	2106000
2066	1496268	316416	108640	1921324
2067	1387263	280361	82869	1750493
2068	1282036	247386	62717	1592139
2069	1180634	217361	47070	1445065
2070	1083140	190143	35047	1308330
2071	989644	165578	25870	1181092
2072	900310	143487	18927	1062724

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Saginaw Plumbers and Pipefitters
U.A. Local No. 85 Pension Plan
Troy, MI

Opinion

We have audited the accompanying financial statements of Saginaw Plumbers and Pipefitters U.A. Local No. 85 Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2022 and 2021, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2022 and 2021, and the 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held for Investment at End of Year and Reportable Transactions, together referred to as "supplemental schedules," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit 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 generally accepted auditing standards.

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.

Baughman & Co., P.L.L.C.

Clinton Township, MI
October 9, 2024

Form 5558 (Rev. January 2024) Department of the Treasury Internal Revenue Service	Application for Extension of Time To File Certain Employee Plan Returns	OMB No. 1545-1610
	Go to www.irs.gov/Form5558 for the latest information.	File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions) BENESYS, INC.	B Employer identification number (EIN) 38-1752138
Number, street, and room or suite no. (If a P.O. box, see instructions.) 700 TOWER DRIVE, STE. 300	
City or town, state, and ZIP code TROY MI 48098	
C Name of plan PLUMBERS & PIPEFITTERS U.A. LOCAL 85 PENSION P	D Three-digit plan number (PN) 001
E Plan year end date 12/31/2023	

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

- 1

☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, item C, above.
- 2

I request an extension of time until 10/15/24 to file Form 5500 series. See instructions.
- 3

I request an extension of time until 10/15/24 to file Form 8955-SSA. See instructions.

The application is **automatically approved** to the date shown on line 2 and/or line 3 (above) if **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

**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**

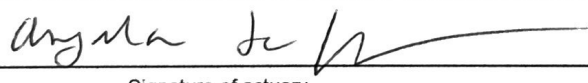
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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 United Ass'n of Journeymen & Apprentices Plumbing & Pipefitting Industry of the U.S. & Canada Local Union No. 85 Pension Plan		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF PLUMBING & PIPEFITTING LOCAL UNION NO. 85 PENSION FUND		D Employer Identification Number (EIN) 38-1752138
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2023</u>		
b Assets		
(1) Current value of assets.....	1b(1)	150,001,544
(2) Actuarial value of assets for funding standard account.....	1b(2)	159,776,110
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	185,865,795
(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)	185,865,795
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)	347,738,733
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	3,801,462
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	16,553,972
(3) Expected plan disbursements for the plan year.....	1d(3)	16,735,238

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		10/3/2024
	Signature of actuary	Date
	Angela L. Jeffries, FCA, EA, MAAA	23-08511
	Type or print name of actuary	Most recent enrollment number
	United Actuarial Services, Inc.	(317) 580-8668
	Firm name	Telephone number (including area code)
	11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529	
	Address of the firm	

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

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

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	150,001,544
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	733	235,014,435
(2) For terminated vested participants	284	32,324,963
(3) For active participants:		
(a) Non-vested benefits		3,184,831
(b) Vested benefits		77,214,504
(c) Total active	665	80,399,335
(4) Total	1,682	347,738,733
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.14 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2023	12,045,836				
Totals ▶			3(b)	12,045,836	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	86.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.19 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-9.8%
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)	370,638
(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	1,395,188	148,974
4	642,690	68,625

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1,406,484

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)	99,836,426	12,639,292
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1,088,546**e** Total charges. Add lines 9a through 9d.....**9e** 15,134,322**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 57,515,272**g** Employer contributions. Total from column (b) of line 3.....**9g** 12,045,836**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	16,231,469	1,979,216

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 5,077,598**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**9j(1)** 102,132,480**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 153,713,281**(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** 76,617,922**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 61,483,600**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

PLUMBERS LOCAL #85 PENSION PLAN
EIN: 38-1752138/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 - Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

Plumbers Local #85 Pension Plan
EIN: 38-1752138/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Local No. 85 United Association of Plumbers and Pipefitters Pension Plan was established effective June 1, 1964, as a result of collective bargaining between the Saginaw Valley Association of Plumbing Heating-Cooling Contractors, Inc. and the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local Union No. 85, Saginaw, Michigan.

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

The purpose of the pension plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Vested Benefits, Total and Permanent Disability Benefits and Death benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. The employer contribution rate history for journeymen is as follows:

<i>Effective Date</i>	<i>Hourly Contribution Rate</i>
May 1, 1996	\$ 3.80
May 1, 1997	\$ 4.13
May 1, 1998	\$ 4.59
May 1, 1999	\$ 5.08
May 1, 2000	\$ 5.53
May 1, 2001	\$ 6.09
May 1, 2002	\$ 6.49
May 1, 2003	\$ 7.39
May 2, 2004	\$ 7.64
May 1, 2005	\$ 8.14
May 1, 2006	\$ 8.89
May 7, 2007	\$ 9.39
May 5, 2008	\$ 9.89
May 1, 2009	\$ 10.39
May 2, 2010	\$ 10.89
May 2, 2016	\$ 10.99

Tax Exempt Status

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time.

SUMMARY OF PLAN PROVISIONS

Plan year	The 12-month period beginning January 1 and ending the following December 31. Prior to 1989 the plan year began June 1 and ended May 31. There was a short plan year from June 1 to December 31, 1989.
Participant	An employee represented by Local 85 or an employee of Local 85 for whom contributions are being made to the fund.
Vesting service	Prior to June 1, 1964, 1 year of vesting service is granted for each year of credited service. On and after June 1, 1964, 1 year of vesting service is granted for each plan year a participant works more than 500 hours.
Year of service	One year of service is granted for each plan year a participant has more than 500 hours of service.
Break in service	A plan year during which an employee does not complete more than 500 hours of service.
Hour of service	Each hour an employee is paid or is entitled to pay by an employer, including credit hours for work under a reciprocal plan. Employees who worked more than 500 hours in the plan year ending May 31, 1984 were granted an additional 2,500 hours of service.
Credited service	Prior to June 1, 1964, 1 year of credited service is granted for each full year of employment with an employer. Between June 1, 1964 and September 30, 2005, 1/10th of a year is earned for every 150 hours. Effective October 1, 2005, 1/10th of a year is earned for every 200 hours. Actual hours worked by apprentices are multiplied by their actual contribution rate and divided by the journeymen contribution rate. 1/10th of a year is earned for every 200 of these reduced hours (prior to October 1, 2005, 1/10th of a year is earned for every 150 of these reduced hours).

SUMMARY OF PLAN PROVISIONS (CONT.)

Normal retirement benefit	
<i>Eligibility</i>	Age 65 and 5 years of service, or 5 th anniversary of participation.
<i>Monthly amount</i>	\$4.25 times credited service prior to June 1, 1964, <u>plus</u> \$137 times credited service between June 1, 1964 and September 30, 2005, <u>plus</u> \$56 times credited service earned after October 1, 2005. Payable for life.
Unreduced early retirement benefit	
<i>Eligibility</i>	Age 62 and 25 years of vesting service; or 30 years of vesting service.
<i>Monthly amount</i>	Normal, unreduced. Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of vesting service; or age 52 and 25 years of vesting service.
<i>Monthly amount</i>	Benefit payable at earliest unreduced retirement age actuarially reduced to reflect early commencement. For purposes of computing the early retirement reduction, participants are assumed to have accumulated a year of service for each plan year until normal retirement age. Payable for life.
Options	• Joint and survivor (survivor percentage can vary between 50% and 100%), with pop-up. Effective January 1, 2010 pop-up no longer subsidized. • Life-five years certain • Life-ten years certain • Level income
Disability benefit	None
Vested benefit	
<i>Eligibility</i>	5 years of vesting service, termination of employment.
<i>Monthly amount</i>	100% of normal or early, if eligible. Payable for life.

SUMMARY OF PLAN PROVISIONS (CONT.)

**Pre-retirement death
benefit**

Eligibility

Death of vested participant before retirement.

Monthly amount

Married participants receive 75% of the vested accrued benefit payable for life and guaranteed for 120 months. Single participants receive 75% of the vested accrued benefit payable for 120 months.

ACTUARIAL ASSUMPTIONS

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

Valuation date	January 1, 2023
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.75% per year net of investment expenses.
<i>Unfunded vested benefits</i>	7.75% per year net of investment expenses.
<i>Current liability</i>	2.19% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$385,000 in the 2023 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 2.25% load was applied to the accrued liabilities for 2023 (2.25% for 2022).
Pop-up feature	Retirees receiving a joint and survivor form of benefit have pop-up amounts which are individually estimated.
Loading for level income benefit form option	Liabilities for non-retired participants' benefits to be paid after retirement increased 0.15%.
Loading for inactive vested pre-retirement death benefit	Liabilities for inactive vested participants are increased by 3.6%.
Mortality	
<i>Assumed plan mortality</i>	PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. For male annuitants, a 105% multiplier was used. For female annuitants, a 100% multiplier was used.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-4 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. Assumed rate during second year of employment is 20%*.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0529
30	.0507
35	.0470
40	.0419
45	.0354
50	.0248

No withdrawal assumed after participant reaches early retirement age.

* All newly reported participants are considered to have already worked their first year of employment.

Retirement

Active lives

When eligible and according to the following schedule:

<u>Age</u>	<u>Less than 25 Years of Service</u>	<u>25-29 Years of Service</u>	<u>30 or more Years of Service*</u>
<52	-	-	0.25
52-54	-	0.15	0.25
55-61	0.05	0.15	0.25
62-64	0.25	0.60	1.00
65+	1.00	1.00	1.00

* At least 0.30 in first year eligible for 30 & out

Resulting in an average expected retirement age of 57.9.

Inactive vested lives

Age 61. Earliest eligible age or current age, if later.

Current disabled lives

Disability benefit payable to age 65 at which time the normal retirement benefit commences.

Future disabled lives

Not eligible for disability benefit; uses inactive vested lives assumption.

ACTUARIAL ASSUMPTIONS (CONT.)

Timing of decrements	Beginning of year
Future hours worked	
<i>Vested lives</i>	1,700 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,050 hours per year, 0 after assumed retirement age
Future benefit credits	
<i>Vested lives</i>	0.85 per year, 0 after assumed retirement age
<i>Non-vested lives</i>	0.53 per year, 0 after assumed retirement age
Future hourly contribution rate	\$ 10.99
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to January 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$265,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	• Pre-retirement death benefits following disability. • Pre-retirement death benefits following withdrawal for active participants.
Benefits vested	No death benefits are vested. Early retirement subsidies are considered vested when participant reaches early retirement age.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and 100% for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from January 1, 2017 to December 31, 2021 for this plan, blended with a study of deaths for larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.

Mortality is monitored annually and no adjustments are deemed necessary at this time.

Retirement

Actual rates of retirement by age were last studied for the period January 1, 2017 to December 31, 2021. The assumed future rates of retirement were selected based on the results of this study. No further adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for the period January 1, 2016 to December 31, 2020. The assumed future rates of withdrawal were selected based on the results of this study. No further adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA funding</i>	Traditional unit credit cost method, effective January 1, 2003.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service.
Population valued <i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value effective January 1, 1997. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.
Effective date of amortization extension	January 1, 2019

PLUMBERS LOCAL #85 PENSION PLAN
EIN: 38-1752138/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached January 1, 2023 PPA certification.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Plumbers Local #85 Pension Plan EIN: 38-1752138/PN: 001
January 1, 2023

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 571,273	\$ 459,701	\$ 15,704,264	\$ 16,735,238
2024	996,037	529,275	15,293,095	16,818,407
2025	1,387,598	612,509	14,876,081	16,876,188
2026	1,703,588	678,145	14,402,453	16,784,186
2027	1,949,429	803,897	13,972,967	16,726,293
2028	2,115,667	898,005	13,518,126	16,531,798
2029	2,300,334	974,079	13,063,967	16,338,380
2030	2,449,646	1,079,831	12,579,157	16,108,634
2031	2,575,519	1,192,575	12,063,709	15,831,803
2032	2,710,857	1,256,829	11,580,176	15,547,862
2033	2,837,210	1,294,734	11,091,224	15,223,168
2034	2,936,905	1,348,670	10,594,446	14,880,021
2035	3,034,909	1,386,954	10,090,708	14,512,571
2036	3,124,050	1,439,383	9,581,024	14,144,457
2037	3,226,832	1,449,980	9,066,568	13,743,380
2038	3,317,229	1,424,061	8,548,684	13,289,974
2039	3,374,568	1,438,560	8,028,839	12,841,967
2040	3,444,590	1,452,789	7,508,656	12,406,035
2041	3,468,048	1,470,805	6,989,967	11,928,820
2042	3,511,019	1,453,988	6,474,816	11,439,823
2043	3,507,834	1,450,736	5,965,468	10,924,038
2044	3,509,513	1,438,916	5,464,391	10,412,820
2045	3,516,112	1,404,933	4,974,250	9,895,295
2046	3,486,461	1,363,898	4,497,937	9,348,296
2047	3,461,113	1,325,115	4,038,476	8,824,704
2048	3,414,886	1,283,972	3,598,866	8,297,724
2049	3,345,781	1,238,724	3,182,026	7,766,531
2050	3,287,813	1,183,321	2,790,603	7,261,737
2051	3,221,024	1,126,996	2,426,798	6,774,818
2052	3,124,657	1,077,197	2,092,350	6,294,204
2053	3,025,713	1,028,901	1,788,377	5,842,991
2054	2,916,910	968,324	1,515,302	5,400,536
2055	2,795,557	904,645	1,272,868	4,973,070
2056	2,677,903	844,457	1,060,113	4,582,473
2057	2,563,589	779,716	875,479	4,218,784
2058	2,452,385	716,921	716,992	3,886,298
2059	2,336,935	656,423	582,367	3,575,725
2060	2,214,283	598,504	469,169	3,281,956
2061	2,091,100	544,792	374,936	3,010,828
2062	1,966,724	492,708	297,243	2,756,675
2063	1,844,528	443,781	233,802	2,522,111
2064	1,725,003	398,086	182,479	2,305,568
2065	1,609,026	355,640	141,334	2,106,000
2066	1,496,268	316,416	108,640	1,921,324
2067	1,387,263	280,361	82,869	1,750,493
2068	1,282,036	247,386	62,717	1,592,139
2069	1,180,634	217,361	47,070	1,445,065
2070	1,083,140	190,143	35,047	1,308,330
2071	989,644	165,578	25,870	1,181,092
2072	900,310	143,487	18,927	1,062,724

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Plumbers Local #85 Pension Plan EIN: 38-1752138/PN: 001
January 1, 2023

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	45	14	0	0	0	0	0	0	0	0
25 to 29	28	45	7	0	0	0	0	0	0	0
30 to 34	21	42	25	7	0	0	0	0	0	0
35 to 39	11	25	28	28	7	0	0	0	0	0
40 to 44	10	19	24	33	8	11	0	0	0	0
45 to 49	5	11	13	24	7	8	3	0	0	0
50 to 54	4	7	14	13	6	16	9	1	0	0
55 to 59	3	2	5	11	7	12	7	7	1	1
60 to 64	0	0	2	4	3	8	6	3	0	0
65 to 69	0	0	1	0	0	1	1	1	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

*Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and
Withdrawal Liability Payments
Plumbers Local #85 Pension Plan EIN: 38-1752138/PN: 001
January 1, 2023*

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 8,901,900	\$ 0	\$ 8,901,900
2024	8,901,900	0	8,901,900
2025	8,901,900	0	8,901,900
2026	8,901,900	0	8,901,900
2027	8,901,900	0	8,901,900
2028	8,901,900	0	8,901,900
2029	8,901,900	0	8,901,900
2030	8,901,900	0	8,901,900
2031	8,901,900	0	8,901,900
2032	8,901,900	0	8,901,900

March 24, 2023

Board of Trustees
U.A. Local 85 Plumbers & Pipefitters Pension Plan
Saginaw, Michigan

Re: 2023 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the U.A. Local 85 Plumbers & Pipefitters Pension Plan.

Identifying Information

Plan Name: United Association of Journeymen & Apprentices, Plumbing & Pipefitting Industry of the U.S. & Canada Local Union 85 Pension Plan

EIN/Plan #: 38-1752138/001

Plan year of Certification: year beginning January 1, 2023

Plan Sponsor: Board of Trustees of United Association of Journeymen & Apprentices, Plumbing & Pipefitting Industry of the U.S. & Canada Local Union 85 Pension Plan

Sponsor Address: P.O Box 1350, Troy, MI 48099

Sponsor Telephone: (800) 582-6181

Enrolled Actuary Name: Angela L. Jeffries

Enrollment Number: 20-8511

Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032

Actuary Telephone: (317) 580-8668

Certification of Plan Status

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

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

This certification is based on the following results:

- Projected funded ratio as of January 1, 2023: 86.5%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: Yes
- First projected deficiency (without extension): None projected
- First projected deficiency (with extension): None projected
- At least 8 years of benefit payments in plan assets?: Yes
- Projected insolvency within 30 years?: No

Basis for Result

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

- Based on the December 31, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2022 plan year is assumed to be -9.20%. We also updated the contributions, benefit payments, and expenses for the 2022 plan year based on these financial statements.
- For the period January 1, 2023 through December 31, 2031, plan assets were assumed to return 6.50% per year, with 7.75% per year assumed thereafter.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 810,000 for the plan year beginning in 2023 and for each plan year thereafter. For the 2022 plan year, our projections used actual hours of 1,048,969.

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

Sincerely,



Angela L. Jeffries, FCA, EA, MAAA
Consulting Actuary
Enrollment Number: 20-8511

Date of Signature: March 24, 2023

cc: Secretary of the Treasury
Mr. Paul Bullock, Consultant
Mr. Darris Garoufalos, Administrative Manager
Ms. Casey Yankee, Plan Associate
Mr. Michael Novara, Fund Counsel
Mr. Paul Catenacci, Fund Counsel
Mr. Christopher Scott, Auditor

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PLUMBERS LOCAL #85 PENSION PLAN
EIN: 38-1752138/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431. Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

Plumbers Local #85 Pension Plan
EIN: 38-1752138/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
Charges							
1/1/1992	Amendment		35	4	0	134,905	37,590
1/1/1993	Amendment		35	5	0	480,265	110,899
1/1/1994	Amendment		35	6	0	708,312	141,122
1/1/1994	Assumptions		35	6	0	264,057	52,610
1/1/1996	Amendment	2,334,132	35	8	0	819,608	131,112
1/1/1996	Assumptions	828,083	35	8	0	290,757	46,512
1/1/1997	Amendment	7,903,844	35	9	0	3,178,072	467,256
1/1/1997	Assumptions	152,841	35	9	0	61,437	9,032
1/1/1998	Amendment	6,461,971	35	10	0	2,908,907	397,807
1/1/1998	Assumptions	1,029,388	35	10	0	463,383	63,370
1/1/1999	Amendment	2,950,194	35	11	0	1,461,984	187,761
1/1/1999	Assumptions	326,464	35	11	0	161,784	20,777
1/1/2000	Amendment	8,617,426	35	12	0	4,638,391	563,844
1/1/2000	Assumptions	1,733,373	35	12	0	933,005	113,417
1/1/2001	Amendment	6,254,286	35	13	0	3,617,023	418,894
1/1/2002	Amendment	4,200,535	35	14	0	2,586,849	286,993
1/1/2003	Amendment	1,225,217	35	15	0	797,495	85,154
1/1/2003	Assumptions	258,281	35	15	0	168,132	17,952
1/1/2005	Assumptions	102,713	35	17	0	73,346	7,338
1/1/2005	Experience Loss	11,257,033	20	2	0	467,785	242,617
1/1/2006	Experience Loss	9,702,494	20	3	0	996,523	357,254
1/1/2007	Amendment	762,254	35	19	0	586,194	55,634
1/1/2007	Experience Loss	4,095,178	20	4	0	707,844	197,238
1/1/2008	Experience Loss	1,307,043	20	5	0	322,028	74,361
1/1/2009	Experience Loss	1,536,034	20	6	0	491,806	97,986
1/1/2009	Relief 08 Asset Loss	27,078,716	29	15	0	20,714,722	2,211,857
1/1/2011	Assumptions	13,875,504	20	8	0	6,413,433	1,025,955
1/1/2011	Relief 08 Asset Loss	11,834,487	27	15	0	9,237,994	986,405
1/1/2012	Experience Loss	4,163,768	20	9	0	2,201,993	323,748
1/1/2012	Relief 08 Asset Loss	3,030,675	26	15	0	2,393,140	255,532
1/1/2013	Assumptions	194,179	20	10	0	114,968	15,723
1/1/2013	Relief 08 Asset Loss	4,169,367	25	15	0	3,333,991	355,994
1/1/2014	Experience Loss	1,433,302	20	11	0	934,187	119,976
1/1/2014	Relief 08 Asset Loss	845,335	24	15	0	685,340	73,179
1/1/2015	Assumptions	2,340,402	20	12	0	1,656,860	201,409

Plumbers Local #85 Pension Plan
EIN: 38-1752138/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
1/1/2015	Experience Loss	3,020,648	20	12	0	2,138,433	259,949
1/1/2016	Assumptions	136,099	20	13	0	103,521	11,989
1/1/2016	Experience Loss	6,639,862	20	13	0	5,050,531	584,912
1/1/2017	Experience Loss	5,930,553	20	14	0	4,803,614	532,929
1/1/2018	Assumptions	1,782,553	20	15	0	1,526,036	162,946
1/1/2018	Experience Loss	3,115,637	20	15	0	2,667,284	284,805
1/1/2019	Assumptions	4,287,934	15	11	0	3,565,027	457,853
1/1/2019	Experience Loss	2,610,772	15	11	0	2,170,622	278,770
1/1/2020	Experience Loss	873,144	15	12	0	766,960	93,232
1/1/2023	Assumptions	642,690	15	15	0	642,690	68,625
1/1/2023	Experience Loss	1,395,188	15	15	0	1,395,188	148,974
Total Charges:						99,836,426	12,639,292

Credits

1/1/2014	Assumptions	2,927,701	15	6	0	1,575,361	313,870
1/1/2017	Assumptions	212,256	15	9	0	154,384	22,699
1/1/2020	Assumptions	1,186,858	15	12	0	1,042,522	126,729
1/1/2021	Assumptions	1,542,212	15	13	0	1,421,896	164,673
1/1/2021	Experience Gain	3,516,915	15	13	0	3,242,544	375,526
1/1/2022	Assumptions	948,257	15	14	0	912,648	101,252
1/1/2022	Experience Gain	8,189,654	15	14	0	7,882,114	874,467
Total Credits:						16,231,469	1,979,216

Net Charges: 83,604,957 10,660,076

Less Credit Balance: 57,515,272

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 26,089,685

Plumbers Local #85 Pension Plan
EIN: 38-1752138/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
Charges							
1/1/1994	Amendment		30	1	0	238,289	238,289
1/1/1994	Assumptions		30	1	0	88,836	88,836
1/1/1996	Amendment	2,334,132	30	3	0	531,725	190,624
1/1/1996	Assumptions	828,083	30	3	0	188,629	67,624
1/1/1997	Amendment	7,903,844	30	4	0	2,316,242	645,414
1/1/1997	Assumptions	152,841	30	4	0	44,775	12,476
1/1/1998	Amendment	6,461,971	30	5	0	2,283,050	527,185
1/1/1998	Assumptions	1,029,388	30	5	0	363,686	83,980
1/1/1999	Amendment	2,950,194	30	6	0	1,206,981	240,475
1/1/1999	Assumptions	326,464	30	6	0	133,563	26,611
1/1/2000	Amendment	8,617,426	30	7	0	3,970,969	701,814
1/1/2000	Assumptions	1,733,373	30	7	0	798,756	141,169
1/1/2001	Amendment	6,254,286	30	8	0	3,181,449	508,936
1/1/2002	Amendment	4,200,535	30	9	0	2,322,992	341,538
1/1/2003	Amendment	1,225,217	30	10	0	727,891	99,542
1/1/2003	Assumptions	258,281	30	10	0	153,455	20,986
1/1/2005	Assumptions	102,713	30	12	0	68,537	8,332
1/1/2007	Amendment	762,254	30	14	0	556,605	61,751
1/1/2009	Experience Loss	1,536,034	15	1	0	165,453	165,453
1/1/2009	Relief 08 Asset Loss	27,078,716	29	15	0	20,714,722	2,211,857
1/1/2011	Assumptions	13,875,504	15	3	0	4,160,751	1,491,633
1/1/2011	Relief 08 Asset Loss	11,834,487	27	15	0	9,237,994	986,405
1/1/2012	Experience Loss	4,163,768	15	4	0	1,604,856	447,189
1/1/2012	Relief 08 Asset Loss	3,030,675	26	15	0	2,393,140	255,532
1/1/2013	Assumptions	194,179	15	5	0	90,236	20,836
1/1/2013	Relief 08 Asset Loss	4,169,367	25	15	0	3,333,991	355,994
1/1/2014	Experience Loss	1,433,302	15	6	0	771,241	153,660
1/1/2014	Relief 08 Asset Loss	845,335	24	15	0	685,340	73,179
1/1/2015	Assumptions	2,340,402	15	7	0	1,418,454	250,692
1/1/2015	Experience Loss	3,020,648	15	7	0	1,830,733	323,557
1/1/2016	Assumptions	136,099	15	8	0	91,054	14,566
1/1/2016	Experience Loss	6,639,862	15	8	0	4,442,336	710,639
1/1/2017	Experience Loss	5,930,553	15	9	0	4,313,649	634,215
1/1/2018	Assumptions	1,782,553	15	10	0	1,392,846	190,479
1/1/2018	Experience Loss	3,115,637	15	10	0	2,434,489	332,928

Plumbers Local #85 Pension Plan
EIN: 38-1752138/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
1/1/2019	Assumptions	4,287,934	15	11	0	3,565,027	457,853
1/1/2019	Experience Loss	2,610,772	15	11	0	2,170,622	278,770
1/1/2020	Experience Loss	873,144	15	12	0	766,960	93,232
1/1/2023	Assumptions	642,690	15	15	0	642,690	68,625
1/1/2023	Experience Loss	1,395,188	15	15	0	1,395,188	148,974
Total Charges:						86,798,202	13,671,850

Credits

1/1/2014	Assumptions	2,927,701	15	6	0	1,575,361	313,870
1/1/2017	Assumptions	212,256	15	9	0	154,384	22,699
1/1/2020	Assumptions	1,186,858	15	12	0	1,042,522	126,729
1/1/2021	Assumptions	1,542,212	15	13	0	1,421,896	164,673
1/1/2021	Experience Gain	3,516,915	15	13	0	3,242,544	375,526
1/1/2022	Assumptions	948,257	15	14	0	912,648	101,252
1/1/2022	Experience Gain	8,189,654	15	14	0	7,882,114	874,467
Total Credits:						16,231,469	1,979,216

Net Charges: 70,566,733 11,692,634

Less Credit Balance: 44,477,048

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 26,089,685

PLUMBERS LOCAL #85 PENSION PLAN
EIN: 38-1752138/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed future hours worked were increased from 1,675 hours to 1,700 hours per future year for vested active lives and from 1,000 hours to 1,050 hours per future year for non-vested active lives. The assumed future benefit credits were increased from 0.84 per year to 0.85 per year for vested active lives and from 0.50 per year to 0.53 per year for non-vested active lives. This represents our best estimate of future hours and benefit credits based on recent plan experience.
- The assumed operational expenses were increased from \$370,000 to \$385,000 for the 2023 plan year and a 2.5% annual increase was added to reflect our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- We changed our valuation software, which includes a change in the timing of when active participants are expected to leave active status from the middle of the year to the beginning of the year.
- We added a 3.6% load to inactive vested liabilities to value inactive vested death benefits due to a limitation of valuing this benefit directly in our new valuation software.
- The load for the level income benefit form option for non-retired participants' benefits to be paid after retirement was decreased from 0.75% to 0.15% of liabilities.
- The current liability interest rate was changed from 1.91% to 2.19%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

PLUMBERS LOCAL #85 PENSION PLAN
EIN: 38-1752138/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached January 1, 2023 PPA certification.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Plumbers Local #85 Pension Plan EIN: 38-1752138/PN: 001
January 1, 2023

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	45	14	0	0	0	0	0	0	0	0
25 to 29	28	45	7	0	0	0	0	0	0	0
30 to 34	21	42	25	7	0	0	0	0	0	0
35 to 39	11	25	28	28	7	0	0	0	0	0
40 to 44	10	19	24	33	8	11	0	0	0	0
45 to 49	5	11	13	24	7	8	3	0	0	0
50 to 54	4	7	14	13	6	16	9	1	0	0
55 to 59	3	2	5	11	7	12	7	7	1	1
60 to 64	0	0	2	4	3	8	6	3	0	0
65 to 69	0	0	1	0	0	1	1	1	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

Plumbers Local #85 Pension Plan
EIN: 38-1752138/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

ACTUARIAL ASSUMPTIONS

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

Valuation date	January 1, 2023
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.75% per year net of investment expenses.
<i>Unfunded vested benefits</i>	7.75% per year net of investment expenses.
<i>Current liability</i>	2.19% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$385,000 in the 2023 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 2.25% load was applied to the accrued liabilities for 2023 (2.25% for 2022).
Pop-up feature	Retirees receiving a joint and survivor form of benefit have pop-up amounts which are individually estimated.
Loading for level income benefit form option	Liabilities for non-retired participants' benefits to be paid after retirement increased 0.15%.
Loading for inactive vested pre-retirement death benefit	Liabilities for inactive vested participants are increased by 3.6%.
Mortality	
<i>Assumed plan mortality</i>	PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. For male annuitants, a 105% multiplier was used. For female annuitants, a 100% multiplier was used.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-4 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. Assumed rate during second year of employment is 20%*.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0529
30	.0507
35	.0470
40	.0419
45	.0354
50	.0248

No withdrawal assumed after participant reaches early retirement age.

* All newly reported participants are considered to have already worked their first year of employment.

Retirement

Active lives

When eligible and according to the following schedule:

	Less than 25 Years of	25-29 Years of	30 or more Years of
<u>Age</u>	<u>Service</u>	<u>Service</u>	<u>Service*</u>
<52	-	-	0.25
52-54	-	0.15	0.25
55-61	0.05	0.15	0.25
62-64	0.25	0.60	1.00
65+	1.00	1.00	1.00

* At least 0.30 in first year eligible for 30 & out

Resulting in an average expected retirement age of 57.9.

Inactive vested lives

Age 61. Earliest eligible age or current age, if later.

Current disabled lives

Disability benefit payable to age 65 at which time the normal retirement benefit commences.

Future disabled lives

Not eligible for disability benefit; uses inactive vested lives assumption.

ACTUARIAL ASSUMPTIONS (CONT.)

Timing of decrements	Beginning of year
Future hours worked	
<i>Vested lives</i>	1,700 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,050 hours per year, 0 after assumed retirement age
Future benefit credits	
<i>Vested lives</i>	0.85 per year, 0 after assumed retirement age
<i>Non-vested lives</i>	0.53 per year, 0 after assumed retirement age
Future hourly contribution rate	\$ 10.99
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to January 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$265,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	• Pre-retirement death benefits following disability. • Pre-retirement death benefits following withdrawal for active participants.
Benefits vested	No death benefits are vested. Early retirement subsidies are considered vested when participant reaches early retirement age.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

**ERISA rate of return used
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and 100% for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from January 1, 2017 to December 31, 2021 for this plan, blended with a study of deaths for larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.

Mortality is monitored annually and no adjustments are deemed necessary at this time.

Retirement

Actual rates of retirement by age were last studied for the period January 1, 2017 to December 31, 2021. The assumed future rates of retirement were selected based on the results of this study. No further adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for the period January 1, 2016 to December 31, 2020. The assumed future rates of withdrawal were selected based on the results of this study. No further adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA funding</i>	Traditional unit credit cost method, effective January 1, 2003.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service.
Population valued <i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value effective January 1, 1997. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.
Effective date of amortization extension	January 1, 2019

March 24, 2023

Board of Trustees
U.A. Local 85 Plumbers & Pipefitters Pension Plan
Saginaw, Michigan

Re: 2023 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the U.A. Local 85 Plumbers & Pipefitters Pension Plan.

Identifying Information

Plan Name: United Association of Journeymen & Apprentices, Plumbing & Pipefitting Industry of the U.S. & Canada Local Union 85 Pension Plan

EIN/Plan #: 38-1752138/001

Plan year of Certification: year beginning January 1, 2023

Plan Sponsor: Board of Trustees of United Association of Journeymen & Apprentices, Plumbing & Pipefitting Industry of the U.S. & Canada Local Union 85 Pension Plan

Sponsor Address: P.O Box 1350, Troy, MI 48099

Sponsor Telephone: (800) 582-6181

Enrolled Actuary Name: Angela L. Jeffries

Enrollment Number: 20-8511

Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032

Actuary Telephone: (317) 580-8668

Certification of Plan Status

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

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

This certification is based on the following results:

- Projected funded ratio as of January 1, 2023: 86.5%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: Yes
- First projected deficiency (without extension): None projected
- First projected deficiency (with extension): None projected
- At least 8 years of benefit payments in plan assets?: Yes
- Projected insolvency within 30 years?: No

Basis for Result

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

- Based on the December 31, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2022 plan year is assumed to be -9.20%. We also updated the contributions, benefit payments, and expenses for the 2022 plan year based on these financial statements.
- For the period January 1, 2023 through December 31, 2031, plan assets were assumed to return 6.50% per year, with 7.75% per year assumed thereafter.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 810,000 for the plan year beginning in 2023 and for each plan year thereafter. For the 2022 plan year, our projections used actual hours of 1,048,969.

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

Sincerely,



Angela L. Jeffries, FCA, EA, MAAA
Consulting Actuary
Enrollment Number: 20-8511

Date of Signature: March 24, 2023

cc: Secretary of the Treasury
Mr. Paul Bullock, Consultant
Mr. Darris Garoufalos, Administrative Manager
Ms. Casey Yankee, Plan Associate
Mr. Michael Novara, Fund Counsel
Mr. Paul Catenacci, Fund Counsel
Mr. Christopher Scott, Auditor

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October 3, 2024

Mr. Christopher Scott
Bultynck & Co., P.L.L.C.
15985 Canal Road
Clinton Twp., MI 48038

RE: U.A. Local Union No. 85 Plumbers and Pipefitters Pension Plan

Dear Mr. Scott:

Attached is a PDF file of the 2023 Schedule MB attachment to the Form 5500 for electronic filing.

For purposes of preparing the Schedule C to Form 5500:

- Our firm's name (item 2(a)): United Actuarial Services, Inc.
- Our EIN (item 2(b)): 35-2156428.

The Pension Protection Act of 2006 (PPA) added additional disclosure requirements for multiemployer defined benefit pension plans. ERISA section 104(d) requires a notice be sent to all contributing employers and sponsoring employee organizations within 30 days of the due date of the Form 5500. In addition, Schedule R of Form 5500 now requires similar information to be reported. Some of the information that may be required for Schedule R and the 104(d) Notice is shown below:

Question	Schedule R Line #	ERISA 104(d)(1) Sub-sect	Answer
Did the plan make an election under ERISA 302(d)(2) or IRC 412(d)(2) relating to treating an amendment as effective on the first day of the plan year when such amendment was actually adopted after the end of the plan year?	4		No
If there was a change in actuarial method that was eligible for automatic approval, does the plan sponsor or administrator agree with the change?	8		NA
Were any amendments adopted that increased or decreased plan benefits?	9		No
Did the plan seek or receive an amortization extension under ERISA 304(d) or IRC 431(d) for the plan year?		H(i)	No
Is the plan using the shortfall funding method?		H(ii)	No

The instructions for Part V of Schedule R state that, "Multiemployer defined benefit plans that are in Endangered Status or Critical Status must attach a summary of their Funding Improvement Plan or Rehabilitation Plan (as updated, if applicable) and also any update to a Funding Improvement Plan or Rehabilitation Plan." This attachment is not required for the 2023 plan year since the plan is not in critical or endangered status.

Please contact us if there are any questions regarding this or if more information is required.

Sincerely,



Angela L. Jeffries, FCA, EA, MAAA
Consulting Actuary

Encl.

cc: Mr. Darris Garoufalis, Fund Manager
Ms. Nicole Page, Plan Associate

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PLUMBERS LOCAL #85 PENSION PLAN
EIN: 38-1752138/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431. Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

Plumbers Local #85 Pension Plan
EIN: 38-1752138/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
Charges							
1/1/1992	Amendment		35	4	0	134,905	37,590
1/1/1993	Amendment		35	5	0	480,265	110,899
1/1/1994	Amendment		35	6	0	708,312	141,122
1/1/1994	Assumptions		35	6	0	264,057	52,610
1/1/1996	Amendment	2,334,132	35	8	0	819,608	131,112
1/1/1996	Assumptions	828,083	35	8	0	290,757	46,512
1/1/1997	Amendment	7,903,844	35	9	0	3,178,072	467,256
1/1/1997	Assumptions	152,841	35	9	0	61,437	9,032
1/1/1998	Amendment	6,461,971	35	10	0	2,908,907	397,807
1/1/1998	Assumptions	1,029,388	35	10	0	463,383	63,370
1/1/1999	Amendment	2,950,194	35	11	0	1,461,984	187,761
1/1/1999	Assumptions	326,464	35	11	0	161,784	20,777
1/1/2000	Amendment	8,617,426	35	12	0	4,638,391	563,844
1/1/2000	Assumptions	1,733,373	35	12	0	933,005	113,417
1/1/2001	Amendment	6,254,286	35	13	0	3,617,023	418,894
1/1/2002	Amendment	4,200,535	35	14	0	2,586,849	286,993
1/1/2003	Amendment	1,225,217	35	15	0	797,495	85,154
1/1/2003	Assumptions	258,281	35	15	0	168,132	17,952
1/1/2005	Assumptions	102,713	35	17	0	73,346	7,338
1/1/2005	Experience Loss	11,257,033	20	2	0	467,785	242,617
1/1/2006	Experience Loss	9,702,494	20	3	0	996,523	357,254
1/1/2007	Amendment	762,254	35	19	0	586,194	55,634
1/1/2007	Experience Loss	4,095,178	20	4	0	707,844	197,238
1/1/2008	Experience Loss	1,307,043	20	5	0	322,028	74,361
1/1/2009	Experience Loss	1,536,034	20	6	0	491,806	97,986
1/1/2009	Relief 08 Asset Loss	27,078,716	29	15	0	20,714,722	2,211,857
1/1/2011	Assumptions	13,875,504	20	8	0	6,413,433	1,025,955
1/1/2011	Relief 08 Asset Loss	11,834,487	27	15	0	9,237,994	986,405
1/1/2012	Experience Loss	4,163,768	20	9	0	2,201,993	323,748
1/1/2012	Relief 08 Asset Loss	3,030,675	26	15	0	2,393,140	255,532
1/1/2013	Assumptions	194,179	20	10	0	114,968	15,723
1/1/2013	Relief 08 Asset Loss	4,169,367	25	15	0	3,333,991	355,994
1/1/2014	Experience Loss	1,433,302	20	11	0	934,187	119,976
1/1/2014	Relief 08 Asset Loss	845,335	24	15	0	685,340	73,179
1/1/2015	Assumptions	2,340,402	20	12	0	1,656,860	201,409

Plumbers Local #85 Pension Plan
EIN: 38-1752138/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
1/1/2015	Experience Loss	3,020,648	20	12	0	2,138,433	259,949
1/1/2016	Assumptions	136,099	20	13	0	103,521	11,989
1/1/2016	Experience Loss	6,639,862	20	13	0	5,050,531	584,912
1/1/2017	Experience Loss	5,930,553	20	14	0	4,803,614	532,929
1/1/2018	Assumptions	1,782,553	20	15	0	1,526,036	162,946
1/1/2018	Experience Loss	3,115,637	20	15	0	2,667,284	284,805
1/1/2019	Assumptions	4,287,934	15	11	0	3,565,027	457,853
1/1/2019	Experience Loss	2,610,772	15	11	0	2,170,622	278,770
1/1/2020	Experience Loss	873,144	15	12	0	766,960	93,232
1/1/2023	Assumptions	642,690	15	15	0	642,690	68,625
1/1/2023	Experience Loss	1,395,188	15	15	0	1,395,188	148,974
Total Charges:						99,836,426	12,639,292

Credits

1/1/2014	Assumptions	2,927,701	15	6	0	1,575,361	313,870
1/1/2017	Assumptions	212,256	15	9	0	154,384	22,699
1/1/2020	Assumptions	1,186,858	15	12	0	1,042,522	126,729
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1/1/2021	Experience Gain	3,516,915	15	13	0	3,242,544	375,526
1/1/2022	Assumptions	948,257	15	14	0	912,648	101,252
1/1/2022	Experience Gain	8,189,654	15	14	0	7,882,114	874,467
Total Credits:						16,231,469	1,979,216

Net Charges: 83,604,957 10,660,076

Less Credit Balance: 57,515,272

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 26,089,685

Plumbers Local #85 Pension Plan
EIN: 38-1752138/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
Charges							
1/1/1994	Amendment		30	1	0	238,289	238,289
1/1/1994	Assumptions		30	1	0	88,836	88,836
1/1/1996	Amendment	2,334,132	30	3	0	531,725	190,624
1/1/1996	Assumptions	828,083	30	3	0	188,629	67,624
1/1/1997	Amendment	7,903,844	30	4	0	2,316,242	645,414
1/1/1997	Assumptions	152,841	30	4	0	44,775	12,476
1/1/1998	Amendment	6,461,971	30	5	0	2,283,050	527,185
1/1/1998	Assumptions	1,029,388	30	5	0	363,686	83,980
1/1/1999	Amendment	2,950,194	30	6	0	1,206,981	240,475
1/1/1999	Assumptions	326,464	30	6	0	133,563	26,611
1/1/2000	Amendment	8,617,426	30	7	0	3,970,969	701,814
1/1/2000	Assumptions	1,733,373	30	7	0	798,756	141,169
1/1/2001	Amendment	6,254,286	30	8	0	3,181,449	508,936
1/1/2002	Amendment	4,200,535	30	9	0	2,322,992	341,538
1/1/2003	Amendment	1,225,217	30	10	0	727,891	99,542
1/1/2003	Assumptions	258,281	30	10	0	153,455	20,986
1/1/2005	Assumptions	102,713	30	12	0	68,537	8,332
1/1/2007	Amendment	762,254	30	14	0	556,605	61,751
1/1/2009	Experience Loss	1,536,034	15	1	0	165,453	165,453
1/1/2009	Relief 08 Asset Loss	27,078,716	29	15	0	20,714,722	2,211,857
1/1/2011	Assumptions	13,875,504	15	3	0	4,160,751	1,491,633
1/1/2011	Relief 08 Asset Loss	11,834,487	27	15	0	9,237,994	986,405
1/1/2012	Experience Loss	4,163,768	15	4	0	1,604,856	447,189
1/1/2012	Relief 08 Asset Loss	3,030,675	26	15	0	2,393,140	255,532
1/1/2013	Assumptions	194,179	15	5	0	90,236	20,836
1/1/2013	Relief 08 Asset Loss	4,169,367	25	15	0	3,333,991	355,994
1/1/2014	Experience Loss	1,433,302	15	6	0	771,241	153,660
1/1/2014	Relief 08 Asset Loss	845,335	24	15	0	685,340	73,179
1/1/2015	Assumptions	2,340,402	15	7	0	1,418,454	250,692
1/1/2015	Experience Loss	3,020,648	15	7	0	1,830,733	323,557
1/1/2016	Assumptions	136,099	15	8	0	91,054	14,566
1/1/2016	Experience Loss	6,639,862	15	8	0	4,442,336	710,639
1/1/2017	Experience Loss	5,930,553	15	9	0	4,313,649	634,215
1/1/2018	Assumptions	1,782,553	15	10	0	1,392,846	190,479
1/1/2018	Experience Loss	3,115,637	15	10	0	2,434,489	332,928

Plumbers Local #85 Pension Plan
EIN: 38-1752138/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
1/1/2019	Assumptions	4,287,934	15	11	0	3,565,027	457,853
1/1/2019	Experience Loss	2,610,772	15	11	0	2,170,622	278,770
1/1/2020	Experience Loss	873,144	15	12	0	766,960	93,232
1/1/2023	Assumptions	642,690	15	15	0	642,690	68,625
1/1/2023	Experience Loss	1,395,188	15	15	0	1,395,188	148,974
Total Charges:						86,798,202	13,671,850

Credits

1/1/2014	Assumptions	2,927,701	15	6	0	1,575,361	313,870
1/1/2017	Assumptions	212,256	15	9	0	154,384	22,699
1/1/2020	Assumptions	1,186,858	15	12	0	1,042,522	126,729
1/1/2021	Assumptions	1,542,212	15	13	0	1,421,896	164,673
1/1/2021	Experience Gain	3,516,915	15	13	0	3,242,544	375,526
1/1/2022	Assumptions	948,257	15	14	0	912,648	101,252
1/1/2022	Experience Gain	8,189,654	15	14	0	7,882,114	874,467
Total Credits:						16,231,469	1,979,216

Net Charges: 70,566,733 11,692,634

Less Credit Balance: 44,477,048

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 26,089,685

PLUMBERS LOCAL #85 PENSION PLAN
EIN: 38-1752138/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed future hours worked were increased from 1,675 hours to 1,700 hours per future year for vested active lives and from 1,000 hours to 1,050 hours per future year for non-vested active lives. The assumed future benefit credits were increased from 0.84 per year to 0.85 per year for vested active lives and from 0.50 per year to 0.53 per year for non-vested active lives. This represents our best estimate of future hours and benefit credits based on recent plan experience.
- The assumed operational expenses were increased from \$370,000 to \$385,000 for the 2023 plan year and a 2.5% annual increase was added to reflect our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- We changed our valuation software, which includes a change in the timing of when active participants are expected to leave active status from the middle of the year to the beginning of the year.
- We added a 3.6% load to inactive vested liabilities to value inactive vested death benefits due to a limitation of valuing this benefit directly in our new valuation software.
- The load for the level income benefit form option for non-retired participants' benefits to be paid after retirement was decreased from 0.75% to 0.15% of liabilities.
- The current liability interest rate was changed from 1.91% to 2.19%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

PLUMBERS LOCAL #85 PENSION PLAN
EIN: 38-1752138/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached January 1, 2023 PPA certification.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Plumbers Local #85 Pension Plan EIN: 38-1752138/PN: 001
January 1, 2023

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 571,273	\$ 459,701	\$ 15,704,264	\$ 16,735,238
2024	996,037	529,275	15,293,095	16,818,407
2025	1,387,598	612,509	14,876,081	16,876,188
2026	1,703,588	678,145	14,402,453	16,784,186
2027	1,949,429	803,897	13,972,967	16,726,293
2028	2,115,667	898,005	13,518,126	16,531,798
2029	2,300,334	974,079	13,063,967	16,338,380
2030	2,449,646	1,079,831	12,579,157	16,108,634
2031	2,575,519	1,192,575	12,063,709	15,831,803
2032	2,710,857	1,256,829	11,580,176	15,547,862
2033	2,837,210	1,294,734	11,091,224	15,223,168
2034	2,936,905	1,348,670	10,594,446	14,880,021
2035	3,034,909	1,386,954	10,090,708	14,512,571
2036	3,124,050	1,439,383	9,581,024	14,144,457
2037	3,226,832	1,449,980	9,066,568	13,743,380
2038	3,317,229	1,424,061	8,548,684	13,289,974
2039	3,374,568	1,438,560	8,028,839	12,841,967
2040	3,444,590	1,452,789	7,508,656	12,406,035
2041	3,468,048	1,470,805	6,989,967	11,928,820
2042	3,511,019	1,453,988	6,474,816	11,439,823
2043	3,507,834	1,450,736	5,965,468	10,924,038
2044	3,509,513	1,438,916	5,464,391	10,412,820
2045	3,516,112	1,404,933	4,974,250	9,895,295
2046	3,486,461	1,363,898	4,497,937	9,348,296
2047	3,461,113	1,325,115	4,038,476	8,824,704
2048	3,414,886	1,283,972	3,598,866	8,297,724
2049	3,345,781	1,238,724	3,182,026	7,766,531
2050	3,287,813	1,183,321	2,790,603	7,261,737
2051	3,221,024	1,126,996	2,426,798	6,774,818
2052	3,124,657	1,077,197	2,092,350	6,294,204
2053	3,025,713	1,028,901	1,788,377	5,842,991
2054	2,916,910	968,324	1,515,302	5,400,536
2055	2,795,557	904,645	1,272,868	4,973,070
2056	2,677,903	844,457	1,060,113	4,582,473
2057	2,563,589	779,716	875,479	4,218,784
2058	2,452,385	716,921	716,992	3,886,298
2059	2,336,935	656,423	582,367	3,575,725
2060	2,214,283	598,504	469,169	3,281,956
2061	2,091,100	544,792	374,936	3,010,828
2062	1,966,724	492,708	297,243	2,756,675
2063	1,844,528	443,781	233,802	2,522,111
2064	1,725,003	398,086	182,479	2,305,568
2065	1,609,026	355,640	141,334	2,106,000
2066	1,496,268	316,416	108,640	1,921,324
2067	1,387,263	280,361	82,869	1,750,493
2068	1,282,036	247,386	62,717	1,592,139
2069	1,180,634	217,361	47,070	1,445,065
2070	1,083,140	190,143	35,047	1,308,330
2071	989,644	165,578	25,870	1,181,092
2072	900,310	143,487	18,927	1,062,724

Plumbers Local #85 Pension Plan
EIN: 38-1752138/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Local No. 85 United Association of Plumbers and Pipefitters Pension Plan was established effective June 1, 1964, as a result of collective bargaining between the Saginaw Valley Association of Plumbing Heating-Cooling Contractors, Inc. and the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local Union No. 85, Saginaw, Michigan.

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

The purpose of the pension plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Vested Benefits, Total and Permanent Disability Benefits and Death benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. The employer contribution rate history for journeymen is as follows:

<i>Effective Date</i>	<i>Hourly Contribution Rate</i>
May 1, 1996	\$ 3.80
May 1, 1997	\$ 4.13
May 1, 1998	\$ 4.59
May 1, 1999	\$ 5.08
May 1, 2000	\$ 5.53
May 1, 2001	\$ 6.09
May 1, 2002	\$ 6.49
May 1, 2003	\$ 7.39
May 2, 2004	\$ 7.64
May 1, 2005	\$ 8.14
May 1, 2006	\$ 8.89
May 7, 2007	\$ 9.39
May 5, 2008	\$ 9.89
May 1, 2009	\$ 10.39
May 2, 2010	\$ 10.89
May 2, 2016	\$ 10.99

Tax Exempt Status

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time.

SUMMARY OF PLAN PROVISIONS

Plan year	The 12-month period beginning January 1 and ending the following December 31. Prior to 1989 the plan year began June 1 and ended May 31. There was a short plan year from June 1 to December 31, 1989.
Participant	An employee represented by Local 85 or an employee of Local 85 for whom contributions are being made to the fund.
Vesting service	Prior to June 1, 1964, 1 year of vesting service is granted for each year of credited service. On and after June 1, 1964, 1 year of vesting service is granted for each plan year a participant works more than 500 hours.
Year of service	One year of service is granted for each plan year a participant has more than 500 hours of service.
Break in service	A plan year during which an employee does not complete more than 500 hours of service.
Hour of service	Each hour an employee is paid or is entitled to pay by an employer, including credit hours for work under a reciprocal plan. Employees who worked more than 500 hours in the plan year ending May 31, 1984 were granted an additional 2,500 hours of service.
Credited service	Prior to June 1, 1964, 1 year of credited service is granted for each full year of employment with an employer. Between June 1, 1964 and September 30, 2005, 1/10th of a year is earned for every 150 hours. Effective October 1, 2005, 1/10th of a year is earned for every 200 hours. Actual hours worked by apprentices are multiplied by their actual contribution rate and divided by the journeymen contribution rate. 1/10th of a year is earned for every 200 of these reduced hours (prior to October 1, 2005, 1/10th of a year is earned for every 150 of these reduced hours).

SUMMARY OF PLAN PROVISIONS (CONT.)

Normal retirement benefit	
<i>Eligibility</i>	Age 65 and 5 years of service, or 5 th anniversary of participation.
<i>Monthly amount</i>	\$4.25 times credited service prior to June 1, 1964, <u>plus</u> \$137 times credited service between June 1, 1964 and September 30, 2005, <u>plus</u> \$56 times credited service earned after October 1, 2005. Payable for life.
Unreduced early retirement benefit	
<i>Eligibility</i>	Age 62 and 25 years of vesting service; or 30 years of vesting service.
<i>Monthly amount</i>	Normal, unreduced. Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of vesting service; or age 52 and 25 years of vesting service.
<i>Monthly amount</i>	Benefit payable at earliest unreduced retirement age actuarially reduced to reflect early commencement. For purposes of computing the early retirement reduction, participants are assumed to have accumulated a year of service for each plan year until normal retirement age. Payable for life.
Options	• Joint and survivor (survivor percentage can vary between 50% and 100%), with pop-up. Effective January 1, 2010 pop-up no longer subsidized. • Life-five years certain • Life-ten years certain • Level income
Disability benefit	None
Vested benefit	
<i>Eligibility</i>	5 years of vesting service, termination of employment.
<i>Monthly amount</i>	100% of normal or early, if eligible. Payable for life.

SUMMARY OF PLAN PROVISIONS (CONT.)

**Pre-retirement death
benefit**

Eligibility

Death of vested participant before retirement.

Monthly amount

Married participants receive 75% of the vested accrued benefit payable for life and guaranteed for 120 months. Single participants receive 75% of the vested accrued benefit payable for 120 months.

*Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and
Withdrawal Liability Payments
Plumbers Local #85 Pension Plan EIN: 38-1752138/PN: 001
January 1, 2023*

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 8,901,900	\$ 0	\$ 8,901,900
2024	8,901,900	0	8,901,900
2025	8,901,900	0	8,901,900
2026	8,901,900	0	8,901,900
2027	8,901,900	0	8,901,900
2028	8,901,900	0	8,901,900
2029	8,901,900	0	8,901,900
2030	8,901,900	0	8,901,900
2031	8,901,900	0	8,901,900
2032	8,901,900	0	8,901,900

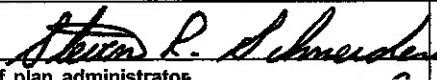
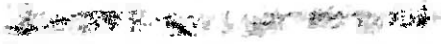
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 _____ and ending _____	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here _____	☒ the DFVC program
D Check box if filing under:	☒ Form 5558 ☐ automatic extension
	☐ 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 U.A. LOCAL 85 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/01/1964
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) JOINT BOARD OF TRUSTEES PLUMBERS & PIPEFITTERS U.A. LOCAL 85 PENSION 700 TOWER DRIVE, STE. 300 TROY MI 48098	2b Employer Identification Number (EIN) 38-1752138 2c Plan Sponsor's telephone number 248-813-9800 2d Business code (see instructions) 238220

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		10/10/2024	STEVEN SCHNEIDER, CHAIRMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/10/2024	MICHAEL A. WOODS, SECRETARY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)

2023 Form 5500 e-file Signature Authorization

Joint Board of Trustees Plumbers & Pipefitters U.A. Local 85 Pension
Plumbers & Pipefitters U.A. Local 85 Pension Plan 001
700 Tower Drive, Ste. 300
Troy, MI 48098

Employer Identification Number: 38-1752138

Client Identification Number: 21738A

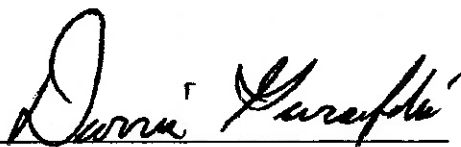
You, as plan administrator, are authorizing that Bultynck & Co., P.L.L.C. electronically file the 2023 Form 5500 for Plumbers & Pipefitters U.A. Local 85 Pension Plan as an EFAST2 Service Provider.

Authorization

As plan administrator for Plumbers & Pipefitters U.A. Local 85 Pension Plan, I authorize Bultynck & Co., P.L.L.C. to electronically file Form 5500 for the tax year 2023. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization



Date: 10/10/2024



SAGINAW PLUMBERS AND PIPEFITTERS
U.A. LOCAL NO. 85 PENSION PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES

FOR THE YEARS ENDED
DECEMBER 31, 2023 AND 2022

Bultynck & Co., P.L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

15985 Canal Rd., Clinton Twp., MI 48038
Ph. 586-286-7300 www.bultynck.com

SAGINAW PLUMBERS AND PIPEFITTERS U.A. LOCAL NO. 85 PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Saginaw Plumbers and Pipefitters
U.A. Local No. 85 Pension Plan
Troy, MI

Opinion

We have audited the accompanying financial statements of Saginaw Plumbers and Pipefitters U.A. Local No. 85 Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2022 and 2021, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2022 and 2021, and the 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held for Investment at End of Year and Reportable Transactions, together referred to as "supplemental schedules," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit 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 generally accepted auditing standards.

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.

Baughman & Co., P.L.L.C.

Clinton Township, MI
October 9, 2024

SAGINAW PLUMBERS AND PIPEFITTERS U.A. LOCAL NO. 85 PENSION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments at fair value (Note H)		
Money market funds	\$ 1,733,263.81	\$ 2,052,123.24
Mutual funds	96,767,941.68	74,272,269.18
Domestic common stocks	8,338,394.05	10,415,676.02
Private equity funds	13,165,622.86	10,351,306.34
Hedge funds	7,070,773.81	14,910,183.40
Real estate investment trusts	14,412,888.56	16,023,888.17
Limited partnerships	<u>18,013,883.31</u>	<u>18,674,804.98</u>
Total investments at fair value	159,502,768.08	146,700,251.33
Receivables		
Employer contributions	1,061,939.64	947,865.60
Other receivables	596,417.00	596,417.00
Due from related party	<u>1,751.75</u>	<u>-</u>
Total receivables	1,660,108.39	1,544,282.60
Other assets		
Cash	2,322,523.86	794,483.87
Prepaid expenses	13,108.55	11,229.76
Prepaid pension benefits	<u>1,068,160.86</u>	<u>1,045,922.12</u>
Total other assets	<u>3,403,793.27</u>	<u>1,851,635.75</u>
Total assets	\$ 164,566,669.74	\$ 150,096,169.68
LIABILITIES		
Accounts payable	30,252.18	83,212.28
Due to related party	82.30	-
Reciprocity payable	9,065.58	11,120.22
Federal and state taxes payable	<u>647.68</u>	<u>293.59</u>
Total liabilities	<u>40,047.74</u>	<u>94,626.09</u>
Net assets available for benefits	<u><u>\$ 164,526,622.00</u></u>	<u><u>\$ 150,001,543.59</u></u>

See accompanying notes and independent auditor's report.

SAGINAW PLUMBERS AND PIPEFITTERS U.A. LOCAL NO. 85 PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31,

	<u>2023</u>	<u>2022</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 16,591,464.41	\$ (18,896,568.25)
Interest and dividends	<u>2,908,534.87</u>	<u>2,551,112.00</u>
Total investment income (loss)	19,499,999.28	(16,345,456.25)
Less investment fees	<u>228,574.02</u>	<u>238,135.62</u>
Net investment income (loss)	19,271,425.26	(16,583,591.87)
Employer contributions	12,045,836.24	11,507,193.26
Liquidated damages income	7,050.32	601,546.97
Settlement income	<u>-</u>	<u>14,905.17</u>
Total additions	31,324,311.82	(4,459,946.47)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants or beneficiaries	16,385,452.55	16,605,326.10
Administrative expenses		
Actuary fees	35,517.72	30,300.00
Administrative wages and other expenses	2,015.22	8,982.82
Audit fees	24,725.00	23,000.00
Bank service charges	4,481.90	9,860.36
Dues and subscriptions	-	1,023.00
Insurance	18,781.46	18,884.71
Legal fees	119,124.03	86,470.56
Meetings and conferences	1,086.25	7,699.63
Office expenses	38,290.88	48,991.07
Payroll audit fees	15,260.21	14,528.97
Payroll taxes	29.95	-
PBGC premiums	60,410.00	55,072.00
Plan administration fees	77,159.72	70,950.00
Postage and printing	<u>16,898.52</u>	<u>7,114.57</u>
Total administrative expenses	413,780.86	382,877.69
Total deductions	<u>16,799,233.41</u>	<u>16,988,203.79</u>
Net increase (decrease) in net assets available for benefits	14,525,078.41	(21,448,150.26)
Net assets available for benefits		
Balance, beginning of year	<u>150,001,543.59</u>	<u>171,449,693.85</u>
Balance, end of year	<u><u>\$ 164,526,622.00</u></u>	<u><u>\$ 150,001,543.59</u></u>

See accompanying notes and independent auditor's report.

SAGINAW PLUMBERS AND PIPEFITTERS U.A. LOCAL NO. 85 PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31,

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving benefits	\$ 141,371,995	\$ 140,599,494
Expenses on participants currently receiving benefits	3,180,870	3,163,489
Other participants	43,031,272	43,773,381
Expenses on other participants	<u>968,204</u>	<u>984,901</u>
Total vested benefits	188,552,341	188,521,265
Nonvested benefits		
Nonvested accumulated benefits	1,462,528	1,524,948
Expenses on nonvested benefits	<u>32,907</u>	<u>34,311</u>
Total nonvested benefits	<u>1,495,435</u>	<u>1,559,259</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 190,047,776</u></u>	<u><u>\$ 190,080,524</u></u>

See accompanying notes and independent auditor's report.

SAGINAW PLUMBERS AND PIPEFITTERS U.A. LOCAL NO. 85 PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31,

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 190,080,524	\$ 194,479,992
Increase (decrease) during year attributable to:		
Change in actuarial assumptions	657,152	(969,592)
Benefits accumulated and experience gain or loss	1,567,063	(1,931,001)
Increase due to decrease in discount period	14,731,241	15,072,199
Benefits paid	(16,605,326)	(16,202,683)
Operational expenses paid	<u>(382,878)</u>	<u>(368,391)</u>
Net increase (decrease)	<u>(32,748)</u>	<u>(4,399,468)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 190,047,776</u>	<u>\$ 190,080,524</u>

See accompanying notes and independent auditor's report.

SAGINAW PLUMBERS AND PIPEFITTERS U.A. LOCAL NO. 85 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note A – Description of the Plan

The following brief description of Saginaw Plumbers and Pipefitters U.A. Local No. 85 Pension Plan (the “Plan”) is provided for general purposes only. For more complete information, refer to the Summary Plan Description.

General

The Plan, and trust established under the plan, was established effective June 1, 1964 by a collective bargaining agreement between Saginaw Plumbers and Pipefitters U.A. Local No. 85 (the “Union”) and the Bay Area Association of Michigan Plumbing & Mechanical Contractors, Inc. (the “Association”). The Plan is a multi-employer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. Employees of signatory contractors of the various collectively bargained agreements between the Union and the Association are eligible to participate in the Plan.

Contributions

Contributions are obtained directly from participating employers and are based on hours worked by Plan participants at hourly rates as specified in the collective bargaining agreements.

Vesting and Payment of Benefits

The Plan provides monthly retirement benefits and death benefits to eligible participants. Generally, participants are eligible for benefits upon attaining the age of 62 with 25 years of service; or age 65 with five years of service; or 30 years of service, irrespective of age. The Plan also permits early retirement, and allows participants to elect to receive benefits under various retirement options. The pension benefit amount varies depending on the number of years of credited service earned multiplied by the applicable benefit rate. The Summary Plan Description provides further detail on vesting and the calculation of benefit amounts under the provisions of the Plan.

Note B – Summary of Significant Accounting Policies

The following are significant accounting policies followed by the Plan:

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash

The Plan considers cash to include all monies in checking and savings accounts. The carrying value of cash approximates fair value based on its high level of liquidity.

Contributions

The Plan is funded entirely by employer contributions as specified in the collective bargaining agreements. Contributions receivable principally represent amounts received from employers in January based on participants’ credited hours worked prior to January; therefore, no allowance for doubtful accounts is required.

SAGINAW PLUMBERS AND PIPEFITTERS U.A. LOCAL NO. 85 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note B – Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If available, quoted market prices are used to value investments. When a quoted market price is not available, investments are valued at estimated fair value. See Note H for discussion of fair value measurements.

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

Concentrations of Credit Risk

Financial instruments that potentially subject the Plan to concentrations of credit risk consist principally of cash deposits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000.

Payment of Benefits

Benefit expenses are recognized when incurred. Benefits are distributed at the beginning of the month incurred, or at the end of the first preceding month.

Administrative Expenses

All expenses of maintaining the Plan are paid by the Plan. Administrative expenses are recorded during the period in which the Plan receives the benefit of goods or services.

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 that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein. Accordingly, actual results could differ from those estimates.

Actuarial Present Value of Accumulated Plan Benefits

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

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

SAGINAW PLUMBERS AND PIPEFITTERS U.A. LOCAL NO. 85 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note B – Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuations as of December 31, 2022 and 2021 were:

- (a) Life expectancy of participants - PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale and 105 percent multiplier for male annuitants and 100 percent multiplier for female annuitants was used for 2022 and 2021.
- (b) Investment return - The assumed average rate of return of 7.75 percent in 2022 and 2021, including reductions of \$385,000 and \$370,000 in 2022 and 2021 per year, respectively, to reflect anticipated administrative expenses associated with providing benefits was used.
- (c) Assumed hourly contribution rate - The future hourly contribution rate of \$10.99, as specified by the collective bargaining agreements, was used in the 2022 and 2021 valuations.
- (d) Future hours worked - Assumed future hours worked of 1,700 hours and 1,675 hours per year for vested active lives was used in the 2022 and 2021 valuations, respectively, and 1,050 hours and 1,000 hours per future year for non-vested active lives was used in the 2022 and 2021 valuations, respectively.
- (e) Average expected retirement age - The average retirement ages of 60.6 and 59.8 for active participants were used in the 2022 and 2021 valuations, respectively, and 63.5 and 62.6 for inactive vested participants was used in the 2022 and 2021 valuations, respectively.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023 and 2022. Had the valuations been performed as of December 31, 2022 and 2021, there would be no material differences.

In a letter to the Internal Revenue Service ("IRS") dated July 17, 2013, the Plan's actuary requested approval to change the method by which accumulated plan benefits are calculated. The proposed change would allow the actuary to recognize deferred investment losses in the current year, thereby reducing the Plan's funded ratio, and reducing the target funded ratio which must be attained by December 31, 2022 under the Plan's funding improvement plan (discussed further in Note E). In a letter dated June 18, 2014, the IRS tentatively denied the proposed change in valuation method citing multiple techniques the Plan has already taken advantage of which reduce the Plan's funding requirements.

Subsequent Events

The Plan has evaluated subsequent events through October 9, 2024, the date the financial statements were available to be issued, and no issues have come to our attention that would require recognition.

Reclassifications

Certain reclassifications have been made to the December 31, 2022 financial statement presentation to correspond to the December 31, 2023 presentation. Net assets and changes in net assets are unchanged due to these reclassifications.

Note C – Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

SAGINAW PLUMBERS AND PIPEFITTERS U.A. LOCAL NO. 85 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note C – Plan Termination (Continued)

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the "PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pension benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

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

A full description of the Plan's termination priorities is available in the Plan Document, as amended.

Note D – Funding Policy and Plan Status

The Plan is funded entirely by employer contributions as specified in the collective bargaining agreements. For plan years beginning January 1, 2023 and 2022, the Plan met the minimum funding requirements established under ERISA. As of plan year beginning January 1, 2012, the Plan was in endangered status, and a funding improvement plan covering the period January 1, 2013 through December 31, 2022 was enacted. Under this funding improvement plan, the Plan's funded ratio must improve at least one-third of the way to 100 percent over a 10-year period, and contributions to the Plan must meet the minimum requirements under ERISA for the same 10-year period. The target funded ratio under the requirements of the Pension Protection Act (the "PPA") is 77.5 percent by December 31, 2022. As of plan year beginning January 1, 2019, the Plan changed to endangered status and projected to be in critical status within five years. As of plan year beginning January 1, 2020, the Plan changed to endangered status. As of plan year beginning January 1, 2022, the Plan changed to safe – neither endangered nor critical – status, as determined by the Plan's actuary, which was not required to certify to the Plan's scheduled progress under the funding improvement plan since the Plan was no longer in endangered status.

The Plan's actuary, in the most recent certification effective January 1, 2024, certified the Plan continues to be in safe – neither endangered nor critical – status.

Note E – Tax Status

The Plan obtained a favorable determination letter on February 26, 2016, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, was in compliance with applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's legal counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

Note F – Contingencies

In the normal course of business operations, the Plan is involved in litigation from time to time. In the opinion of management, the ultimate liability, if any, for these matters is not expected to be significant or have an adverse effect on the Plan.

SAGINAW PLUMBERS AND PIPEFITTERS U.A. LOCAL NO. 85 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note G – 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 employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note H – Fair Value Measurements

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means;
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of this asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lower level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Management reviews and approves fair value measurement policies and procedures annually, and determines if the valuation techniques used to measure assets at fair value remain appropriate.

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

Money market and mutual funds: Valued at the closing price reported in the active market in which the individual securities are traded.

Domestic common stocks: Valued at the closing price reported in the active market in which the individual securities are traded.

SAGINAW PLUMBERS AND PIPEFITTERS U.A. LOCAL NO. 85 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note H – Fair Value Measurements (Continued)

Private equity funds, hedge funds, and real estate investment trusts: The fair value of the Plan's interests in hedge funds and real estate investment trusts is based on the net asset value after adjustments to reflect all fund investments at fair value. The net asset value is quoted on a private market that is not active; however, the unit price is based on underlying investments that are traded on an active market. Unit values are determined by dividing the fund's net assets at fair value by its units outstanding at the valuation dates.

Limited partnerships: Valued on the basis of a discounted cash flow approach, which includes the future rental receipts, expenses, and residual values as the highest and best use of the real estate from a market participant view as rental property.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Assets at Fair Value as of December 31, 2023

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	\$ 1,733,263.81	\$ -	\$ -	\$ 1,733,263.81
Mutual funds	96,767,941.68	-	-	96,767,941.68
Domestic common stocks	8,338,394.05	-	-	8,338,394.05
Private equity funds	-	13,165,622.86	-	13,165,622.86
Real estate investment trusts	-	-	10,398,900.65	10,398,900.65
Total assets in fair value hierarchy	106,839,599.54	13,165,622.86	10,398,900.65	130,404,123.05
Investments measured at net asset value				29,098,645.03
Total assets at fair value	\$ 106,839,599.54	\$ 13,165,622.86	\$ 10,398,900.65	\$ 159,502,768.08

Assets at Fair Value as of December 31, 2022

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	\$ 2,052,123.24	\$ -	\$ -	\$ 2,052,123.24
Mutual funds	74,272,269.18	-	-	74,272,269.18
Domestic common stocks	10,415,676.02	-	-	10,415,676.02
Private equity fund	-	10,351,306.34	-	10,351,306.34
Real estate investment trust	-	-	12,500,574.37	12,500,574.37
Total assets in fair value hierarchy	86,740,068.44	10,351,306.34	12,500,574.37	109,591,949.15
Investments measured at net asset value				37,108,302.18
Total assets at fair value	\$ 86,740,068.44	\$ 10,351,306.34	\$ 12,500,574.37	\$ 146,700,251.33

SAGINAW PLUMBERS AND PIPEFITTERS U.A. LOCAL NO. 85 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note H – Fair Value Measurements (Continued)

Level 3 Activity

The following tables set forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2023 and 2022:

Real Estate Investment Trusts	2023	2022
Balance, beginning of year	\$ 12,500,574.37	\$ 10,861,376.42
Realized gains (losses)	-	-
Unrealized gains (losses), relating to instruments still held at the reporting date	(1,143,907.43)	139,197.95
Purchases, sales, issuances, and settlements (net)	(957,766.29)	1,500,000.00
Transfers in (out) of level 3	-	-
Balance, end of year	<u>\$ 10,398,900.65</u>	<u>\$ 12,500,574.37</u>

Net Asset Value

The following tables set forth a summary of the Plan's investments in certain entities which calculate fair value using net asset value ("NAV") per unit of participation:

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Hedge funds:					
Corbin ERISA Opportunity Fund LP (a)	\$ 3,436,237.81	\$ -	Quarterly	N/A	65 days
Parametric Defensive	3,634,536.00	-	Monthly	N/A	5 days
Total hedge funds	7,070,773.81	-			
Real estate investment trusts:					
Boyd Watterson State Government Fund (b)	1,831,005.52	-	Quarterly	N/A	60 days
Total real estate investment trusts	1,831,005.52	-			
Limited partnerships:					
HGK Trinity Street International Equity Fund LP (c)	10,107,375.00	-	Monthly	After month-end valuation	10 days
IFM Global Infrastructure Fund	5,700,447.78		Quarterly	N/A	90 days
Trumbull Property Growth & Income Fund LP (c)	2,182,982.39	-	Quarterly	Based on available cash	60 days
Ullico Infrastructure Fund	2,206,060.53		Quarterly	N/A	45 days
Total limited partnerships	20,196,865.70	-			
Total investments using NAV	<u>\$ 29,098,645.03</u>	<u>\$ -</u>			

SAGINAW PLUMBERS AND PIPEFITTERS U.A. LOCAL NO. 85 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note H – Fair Value Measurements (Continued)

Net Asset Value (Continued)

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Hedge funds:					
Corbin ERISA Opportunity Fund LP (a)	\$ 7,331,474.40	\$ -	Quarterly	N/A	65 days
Parametric Defensive Equity Fund LLC (a)	7,578,709.00	-	Monthly	N/A	5 days
Total hedge funds	14,910,183.40	-			
Real estate investment trusts:					
Boyd Watterson State Government Fund (b)	3,523,313.80	-	Quarterly	N/A	60 days
Total real estate investment trusts	3,523,313.80	-			
Limited partnerships:					
Beach Point Loan Fund LP (c)	319,839.00	-	Monthly	N/A	90 days
HGK Trinity Street International Equity Fund LP (c)	7,826,214.00	-	Monthly	After month-end valuation	10 days
IFM Global Infrastructure Fund	5,333,646.21	-	Quarterly	N/A	90 days
Trumbull Property Growth & Income Fund LP (c)	3,177,517.64	-	Quarterly	Based on available cash	60 days
Ullico Infrastructure Fund	2,017,588.13	-	Quarterly	N/A	45 days
Total limited partnerships	18,674,804.98	-			
Total investments using NAV	\$ 37,108,302.18	\$ -			

- (a) Multi-strategy hedged fund of funds – international: This class invests in funds that pursue substantial capital appreciation with limited volatility by investing in international private equity and debt securities.
- (b) Real estate investment trusts: This class invests in a real estate investment trust fund which invests in both debt and equity in commercial and residential real estate in the U.S. and provide quarterly cash dividends.
- (c) Limited partnerships: This class invests in a partnership which invests in a portfolio of international equity securities, which are stocks involved in rapid change that has not been identified by the market.

SUPPLEMENTAL SCHEDULES

SAGINAW PLUMBERS AND PIPEFITTERS U.A. LOCAL NO. 85 PENSION PLAN
EIN: 38-1752138 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2022

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	CURRENT VALUE
MONEY MARKET FUNDS:				
	FEDERATED GOVERNMENT OBLIGATION FUND	1.000	MONEY MARKET MUTUAL FUND	\$ 1,733,264
				\$ 1,733,264
	TOTAL MONEY MARKET FUNDS			\$ 1,733,264
MUTUAL FUNDS - EQUITIES:				
	DODGE & COX INTERNATIONAL STOCK FUND	212,764	EQUITY MUTUAL FUND	\$ 9,529,486
	NUVEEN FLOATING RATE INCOME FUND	87,559	EQUITY MUTUAL FUND	1,595,638
	VANGUARD FTSE ALL WORLD INDEX FUND	95,636	EQUITY MUTUAL FUND	9,653,064
	VANGUARD TOTAL STOCK MARKET INDEX FUND	447,324	EQUITY MUTUAL FUND	19,628,299
				\$ 10,459,481
				1,594,447
				10,583,989
				51,880,605
	TOTAL MUTUAL FUNDS - EQUITIES			\$ 40,406,487
				\$ 74,518,522
MUTUAL FUNDS - FIXED INCOME:				
	BAIRD AGGREGATE BOND FUND	968,811	FIXED INCOME MUTUAL FUND	\$ 10,059,901
	NUVEEN HIGH YIELD INCOME FUND	177,911	FIXED INCOME MUTUAL FUND	3,047,271
	VANGUARD TOTAL BOND MARKET INDEX FUND	982,574	FIXED INCOME MUTUAL FUND	10,069,127
				\$ 9,552,480
				3,156,146
				9,540,794
	TOTAL MUTUAL FUNDS - FIXED INCOME			\$ 23,176,299
				\$ 22,249,420
	TOTAL MUTUAL FUNDS			\$ 63,582,786
				\$ 96,767,942
DOMESTIC COMMON STOCKS:				
	APPLIED INDUSTRIAL TECH INC	1,247	COMMON STOCK	\$ 77,454
	APTARGROUP INC	1,302	COMMON STOCK	137,609
	ARROW ELECTRONICS INC	1,976	COMMON STOCK	171,400
	BEACON ROOFING SUPPLY INC	4,392	COMMON STOCK	245,233
	BJ'S WHOLESALE CLUB HOLDINGS INC	5,647	COMMON STOCK	356,404
	CARLISLE COS INC	1,347	COMMON STOCK	217,865
	CORE & MAIN INC	5,493	COMMON STOCK	157,491
	CTS CORP	2,840	COMMON STOCK	126,124
	DONALDSON CO INC	4,082	COMMON STOCK	212,794
	FABRINET	560	COMMON STOCK	52,103
	FIRST CASH HOLDINGS INC	2,130	COMMON STOCK	134,534
	FORTUNE BRAND INNOVATIONS INC	4,746	COMMON STOCK	285,201
	GATE INDUSTRIAL CORP PLC	16,880	COMMON STOCK	223,136
	GENPACT LIMITED	10,241	COMMON STOCK	318,713
	HENRY SCHEIN INC	5,219	COMMON STOCK	379,414
	HOULIHAN LOKEY INC	2,713	COMMON STOCK	188,632
	INSIGHT ENTERPRISES INC	1,907	COMMON STOCK	183,317
				\$ 215,344
				160,953
				241,566
				382,192
				376,429
				420,843
				221,972
				124,222
				266,759
				106,585
				230,871
				361,360
				226,530
				355,465
				395,130
				325,316
				337,901

SAGINAW PLUMBERS AND PIPEFITTERS U.A. LOCAL NO. 85 PENSION PLAN
EIN: 38-1752138 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2022

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
DOMESTIC COMMON STOCKS (CONTINUED):				
INTERPUBLIC GROUP COS INC	9,300	COMMON STOCK	\$ 216,707	\$ 303,552
ITT INC	1,758	COMMON STOCK	143,625	209,765
NVENT ELECTRIC PLC	4,314	COMMON STOCK	110,778	254,914
PLEXUS CORP	2,831	COMMON STOCK	236,021	306,116
PRIMERICA INC	1,126	COMMON STOCK	159,955	231,686
ROBERT HALF INC	4,332	COMMON STOCK	307,263	380,869
SKECHERS USA INC	6,600	COMMON STOCK	265,490	411,444
SIMPSON MANUFACTURING CO INC	2,235	COMMON STOCK	225,047	442,485
TIMKEN CO	2,694	COMMON STOCK	196,515	215,924
TRIMAS CORP	7,570	COMMON STOCK	205,561	191,748
VALVOLINE INC	7,084	COMMON STOCK	234,152	266,217
WHITE MOUNTAIN INSURANCE GROUP	90	COMMON STOCK	76,881	135,451
ZIONS BANCORP	5,443	COMMON STOCK	223,046	238,784
TOTAL DOMESTIC COMMON STOCKS			\$ 6,068,465	\$ 8,338,393
PRIVATE EQUITY FUNDS:				
AG TWIN BROOK CAPITAL INCOME FUND		PRIVATE EQUITY FUND	\$ 4,000,000	\$ 3,979,829
HAMILTON LANE SECONDARY FUND IV		PRIVATE EQUITY FUND	5,067,275	3,335,839
HAMILTON LANE SECONDARY FUND V		PRIVATE EQUITY FUND	1,453,686	2,324,467
PARTNERS GROUP PRIVATE EQUITY FUND II		PRIVATE EQUITY FUND	3,011,626	3,525,488
TOTAL PRIVATE EQUITY FUNDS			\$ 13,532,587	\$ 13,165,623
HEDGE FUNDS:				
CORBIN ERISA OPPORTUNITY FUND LP		HEDGE FUND OF FUNDS	\$ 1,255,362	\$ 3,436,238
PARAMETRIC DEFENSIVE EQUITY FUND LLC		HEDGE FUND OF FUNDS	800,000	3,634,536
TOTAL HEDGE FUNDS			\$ 2,055,362	\$ 7,070,774
REAL ESTATE INVESTMENT TRUSTS:				
BOYD WATTERSON STATE GOVERNMENT		REAL ESTATE INVESTMENT TRUST	\$ 1,355,486	\$ 1,831,006
PRIME PROPERTY FUND		REAL ESTATE INVESTMENT TRUST	792,234	10,398,901
TRUMBULL PROPERTY GROWTH & INCOME FUND LP		REAL ESTATE INVESTMENT TRUST	553,262	2,182,982
TOTAL REAL ESTATE INVESTMENT TRUSTS			\$ 2,700,982	\$ 14,412,889

SAGINAW PLUMBERS AND PIPEFITTERS U.A. LOCAL NO. 85 PENSION PLAN
EIN: 38-1752138 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2022

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE,BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	CURRENT VALUE
LIMITED PARTNERSHIPS:				
	BEACH POINT LOAN FUND LP		LIMITED PARTNERSHIP	
	HGK TRINITY STREET INTERNATIONAL EQUITY FUND LP		LIMITED PARTNERSHIP	\$ 5,490,000 \$ 10,107,375
	IFM GLOBAL INFRASTRUCTURE FUND		LIMITED PARTNERSHIP	4,906,280 5,700,448
	ULLICO INFRASTRUCTURE FUND		LIMITED PARTNERSHIP	1,963,018 2,206,060
	TOTAL LIMITED PARTNERSHIPS			<u>\$ 12,359,298</u> <u>\$ 18,013,883</u>
	TOTAL ASSETS HELD FOR INVESTMENT AT END OF YEAR			<u>\$ 102,032,744</u> <u>\$ 159,502,768</u>

SAGINAW PLUMBERS AND PIPEFITTERS U.A. LOCAL NO. 85 PENSION PLAN
EIN: 38-1752138 Plan Number 001
Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions
December 31, 2023

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
		-	-	-	-	-

There were no reportable transactions under categories (i), (ii), (iii) or (iv).

SAGINAW PLUMBERS AND PIPEFITTERS U.A. LOCAL NO. 85 PENSION PLAN
EIN: 38-1752138 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2022

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	CURRENT VALUE
MONEY MARKET FUNDS:				
	FEDERATED GOVERNMENT OBLIGATION FUND	1.000	MONEY MARKET MUTUAL FUND	\$ 1,733,264
				\$ 1,733,264
			TOTAL MONEY MARKET FUNDS	\$ 1,733,264
MUTUAL FUNDS - EQUITIES:				
	DODGE & COX INTERNATIONAL STOCK FUND	212,764	EQUITY MUTUAL FUND	\$ 9,529,486
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				51,880,605
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				395,130
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December 31, 2022

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	PARTNERS GROUP PRIVATE EQUITY FUND II		PRIVATE EQUITY FUND	3,011,626 3,525,488
	TOTAL PRIVATE EQUITY FUNDS			\$ 13,532,587 \$ 13,165,623
	HEDGE FUNDS:			
	CORBIN ERISA OPPORTUNITY FUND LP		HEDGE FUND OF FUNDS	\$ 1,255,362 \$ 3,436,238
	PARAMETRIC DEFENSIVE EQUITY FUND LLC		HEDGE FUND OF FUNDS	800,000 3,634,536
	TOTAL HEDGE FUNDS			\$ 2,055,362 \$ 7,070,774
	REAL ESTATE INVESTMENT TRUSTS:			
	BOYD WATTERSON STATE GOVERNMENT		REAL ESTATE INVESTMENT TRUST	\$ 1,355,486 \$ 1,831,006
	PRIME PROPERTY FUND		REAL ESTATE INVESTMENT TRUST	792,234 10,398,901
	TRUMBULL PROPERTY GROWTH & INCOME FUND LP		REAL ESTATE INVESTMENT TRUST	553,262 2,182,982
	TOTAL REAL ESTATE INVESTMENT TRUSTS			\$ 2,700,982 \$ 14,412,889

SAGINAW PLUMBERS AND PIPEFITTERS U.A. LOCAL NO. 85 PENSION PLAN
EIN: 38-1752138 Plan Number 001
Schedule H, Part IV, Line 4i
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December 31, 2022

(a)	(b) IDENTITY OF ISSUE,BORROWER, LESSOR OR SIMILAR PARTY		(c) PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	LIMITED PARTNERSHIPS:					
	BEACH POINT LOAN FUND LP			LIMITED PARTNERSHIP		
	HGK TRINITY STREET INTERNATIONAL EQUITY FUND LP			LIMITED PARTNERSHIP	\$ 5,490,000	\$ 10,107,375
	IFM GLOBAL INFRASTRUCTURE FUND			LIMITED PARTNERSHIP	4,906,280	5,700,448
	ULLICO INFRASTRUCTURE FUND			LIMITED PARTNERSHIP	<u>1,963,018</u>	<u>2,206,060</u>
				TOTAL LIMITED PARTNERSHIPS	<u>\$ 12,359,298</u>	<u>\$ 18,013,883</u>
				TOTAL ASSETS HELD FOR INVESTMENT AT END OF YEAR	<u>\$ 102,032,744</u>	<u>\$ 159,502,768</u>