

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 12/31/2023

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

Part II Basic Plan Information—enter all requested information

1a Name of plan PLUMBER & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 05/01/1969
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES-PLUMBERS & PIPEFITTERS LOCAL 693 BENEFIT PENSION PLAN
3 GREGORY DRIVE SOUTH BURLINGTON, VT 05403-6061
2b Employer Identification Number (EIN) 03-6021153
2c Plan Sponsor's telephone number 802-864-4042
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for MARK MCMANUS and SMITTY G. BELCHER.

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	436
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)	162
	6a(2)	0
	6b	
	6c	
	6d	0
	6e	
	6f	0
	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	0

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 05/01/2023 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 <u>PLUMBER & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES-PLUMBERS & PIPEFITTERS LOCAL 693 BENEFIT PENSION PLAN</u>	D Employer Identification Number (EIN) <u>03-6021153</u>

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

1a Enter the valuation date: Month 05 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	<u>31357269</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>33557237</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>41711637</u>
(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)	<u>41711637</u>
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)	<u>78817911</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>1244370</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>3224598</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>3370598</u>

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		<u>10/09/2024</u>
	Signature of actuary	Date
	<u>HAL S. TEPFER</u>	<u>23-03918</u>
	Type or print name of actuary	Most recent enrollment number
	<u>CBIZ</u>	<u>267-800-1602</u>
	Firm name	Telephone number (including area code)
	<u>500 BOYLSTON STREET, 4TH FLOOR, NEEDHAM, MA 02116</u>	
	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	31357269
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	155	35917065
(2) For terminated vested participants	123	16914697
(3) For active participants:		
(a) Non-vested benefits		506998
(b) Vested benefits		25479151
(c) Total active	162	25986149
(4) Total	440	78817911
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.78 %

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	
08/31/2023	850327					
01/01/2024	13316					
			Totals ▶	3(b)	863643	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					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	80.5 %
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	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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	2.75 %
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males.....	6c(1)	2	2	
(2) Females	6c(2)	2F	2F	
d Valuation liability interest rate.....	6d	7.50 %	7.50 %	
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.3 %		
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	146000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1061199	111833

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.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	397448

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)	15410482	1608287
9c(2)		
9c(3)		

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

9d	99073
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e Total charges. Add lines 9a through 9d.....

9e	2104808
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Credits to funding standard account:

f Prior year credit balance, if any.....

9f	5044792
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g Employer contributions. Total from column (b) of line 3.....

9g	863643
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h Amortization credits as of valuation date.....

	Outstanding balance	
9h	2211290	282679

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

9i	294591
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j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL).....
- (3) FFL credit.....

9j(1)	17194981	
9j(2)	38523993	
9j(3)		

k (1) Waived funding deficiency.....

9k(1)	
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(2) Other credits.....

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

9l	6485705
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m Credit balance: If line 9l is greater than line 9e, enter the difference.....

9m	4380897
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....

9n	
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o Current year's accumulated reconciliation account:

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

9o(1)	
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(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)	
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(3) Total as of valuation date.....

9o(3)	
--------------	--

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

10	
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **05/01/2023** and ending **12/31/2023**

A Name of plan PLUMBER & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES-PLUMBERS & PIPEFITTERS LOCAL 693 BENEFIT PENSION PLAN	D Employer Identification Number (EIN) 03-6021153	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

BOYD WATTERSON GSA FUND, LP

34-1922005

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

GCM GROSVENOR **767 FIFTH AVENUE**
NEW YORK, NY 10153

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

NB ALTERNATIVES ADVISERS, LLC

30-0536163

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

POST ADVISORY GROUP, LLC

95-4818300

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

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

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

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

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

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

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

LOCAL 693 BUSINESS OFFICE

03-0210219

(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?
99 50	RELATED ORG	59804	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INVESTMENT PERFORMANCE SERVICES,LLC

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	40500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GREAT LAKE ADVISORS

80-0292839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	19046	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

CBIZ RETIREMENT PLAN SERVICES

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	18700	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JOHNSTON GLOBAL ADVISORS

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	12721	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	12000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

IBEW LOCAL 300 HEALTH & WELFARE FD

23-7293087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	10675	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KRAKOW & SOURIS, LLC

04-3363718

(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?
	NONE	10430	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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:	NOVAK FRANCELLA, LLC	b EIN:	61-1436956
c Position:	AUDITOR		
d Address:	40 MONUMENT ROAD, 5TH FLOOR BALA CYNWYD, PA 19004	e Telephone:	443-832-4009

Explanation: CHANGE OF AUDITOR DUE TO MERGER.

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 12/31/2023

A Name of plan <u>PLUMBER & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES-PLUMBERS & PIPEFITTERS LOCAL 693 BENEFIT PENSION PLAN</u>	D Employer Identification Number (EIN) <u>03-6021153</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ALGER COLLECTIVE TRUST</u>	
b Name of sponsor of entity listed in (a):	<u>SEI TRUST COMPANY</u>	
c EIN-PN <u>46-4343096-069</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 12/31/2023	
A Name of plan PLUMBER & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES-PLUMBERS & PIPEFITTERS LOCAL 693 BENEFIT PENSION PLAN	D Employer Identification Number (EIN) 03-6021153

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	164000	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	251576	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	826687	
(2) U.S. Government securities	1c(2)	475628	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	562001	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	6889163	
(5) Partnership/joint venture interests	1c(5)	14937211	
(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)	3513160	
(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)	3713947	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	76128	

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	31409501	
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	52232	
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	52232	
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	31357269	

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)	863643	
(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)		863643
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	110702	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		110702
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	14919014	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	13566942	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1352072
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	-3088027	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		3166175
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2404565

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1940279	
(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)		1940279
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)	70479	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	12000	
(5) Investment advisory and investment management fees.....	2i(5)	74564	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	3142	
(7) Actuarial fees.....	2i(7)	18700	
(8) Legal fees.....	2i(8)	10430	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	13456200	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		13645515
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		15585794

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-13181229
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		18176040

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: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		17986527
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?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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)
UNITED ASSOCIATION NATIONAL PENSION FUND	52-6152779	001

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 532479.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 12/31/2023

A Name of plan <u>PLUMBER & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES-PLUMBERS & PIPEFITTERS LOCAL 693 BENEFIT PENSION PLAN</u>	D Employer Identification Number (EIN) <u>03-6021153</u>	

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): 03-6021153

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

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

3	0
---	---

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **A. COOPER MECHANICAL**

b EIN **72-1589335**

c Dollar amount contributed by employer

305253

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 04 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 5.75

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

a Name of contributing employer **JOHN W DANFORTH COMPANY**

b EIN **16-0401910**

c Dollar amount contributed by employer

155632

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 04 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 5.75

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

a Name of contributing employer **MOUNTAIN AIR SYSTEMS**

b EIN **03-0296856**

c Dollar amount contributed by employer

96449

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 04 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 5.75

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

a Name of contributing employer **OUELLETTE PLUMBING & HEATING**

b EIN **03-0217292**

c Dollar amount contributed by employer

91448

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 04 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 5.75

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

a Name of contributing employer **MOUNTAIN AIR SYSTEMS**

b EIN **03-0296856**

c Dollar amount contributed by employer

72007

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 04 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 5.75

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

a Name of contributing employer **CMC MECHANICAL LLC**

b EIN **03-6021153**

c Dollar amount contributed by employer

38663

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 04 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 5.75

(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 CONTROLS

b EIN 39-0380010 **c** Dollar amount contributed by employer 32482

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 04 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 5.75

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

a Name of contributing employer PRING CORPORATION

b EIN 88-3929586 **c** Dollar amount contributed by employer 17312

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 04 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 5.75

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

a Name of contributing employer CROSSMAN PLUMBING AND HEATING, LLC

b EIN 03-6021153 **c** Dollar amount contributed by employer 15318

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 04 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 5.75

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

a Name of contributing employer LOCAL 693

b EIN 03-0210219 **c** Dollar amount contributed by employer 7763

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 04 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 5.75

(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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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



**UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS
LOCAL 693 DEFINED BENEFIT PENSION PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2023





**UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS
LOCAL 693 DEFINED BENEFIT PENSION PLAN**

FINANCIAL STATEMENTS

EIGHT MONTH PERIOD ENDED
DECEMBER 31, 2023 AND YEAR ENDED APRIL 30, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
United Association National Pension Fund

Opinion

We have audited the accompanying financial statements of the United Association of Plumbers and Pipefitters Local 693 Defined Benefit Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023, and the related statements of changes in net assets available for benefits for the eight months 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 the changes in its net assets available for benefits for the eight months then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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


Prior Period Financial Statements

The financial statements of the Plan as of April 30, 2023, were audited by other auditors whose report dated February 14, 2024, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

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





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

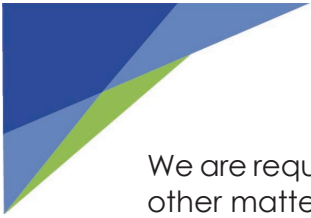
Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- 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 audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and of reportable transactions are presented for purposes 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 ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses is presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
October 11, 2024



**UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS
LOCAL 693 DEFINED BENEFIT PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND APRIL 30, 2023

	December 31, 2023	April 30, 2023
Assets		
Investments - at fair value	<u>\$ 18,096,687</u>	<u>\$ 30,674,391</u>
Receivables		
Employer contributions	10,908	163,500
Reciprocal contributions	2,408	500
Accrued interest	-	15,550
Other	<u>516</u>	<u>-</u>
Total receivables	<u>13,832</u>	<u>179,550</u>
Other assets		
Cash	82,879	319,534
Prepaid pension benefits	<u>-</u>	<u>236,026</u>
Total other assets	<u>82,879</u>	<u>555,560</u>
 Total assets	 <u>18,193,398</u>	 <u>31,409,501</u>
Liabilities		
Accounts payable and accrued expenses	<u>17,358</u>	<u>52,232</u>
 Total liabilities	 <u>17,358</u>	 <u>52,232</u>
 Transfer of net assets available for benefits due to merger to United Association National Pension Fund	 <u>(18,176,040)</u>	 <u>-</u>
 Net assets available for benefits	 <u>\$ -</u>	 <u>\$ 31,357,269</u>

See accompanying notes to financial statements.



**UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS
LOCAL 693 DEFINED BENEFIT PENSION PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

EIGHTS MONTH ENDED DECEMBER 31, 2023
AND YEAR ENDED APRIL 30, 2023

	December 31, 2023	April 30, 2023
Additions		
Investment income		
Net (depreciation) appreciation in fair value of investments	\$ 1,430,220	\$ (34,409)
Interest and dividends	<u>110,702</u>	<u>357,987</u>
	1,540,922	323,578
Less: investment expenses	<u>(74,564)</u>	<u>(238,976)</u>
Net investment income	<u>1,466,358</u>	<u>84,602</u>
Contribution income		
Contributions from employers	827,575	1,314,417
Reciprocity income	<u>36,068</u>	<u>234,877</u>
Total contribution income	<u>863,643</u>	<u>1,549,294</u>
Total additions	<u>2,330,001</u>	<u>1,633,896</u>
Deductions		
Benefits		
Pension benefits (including death benefits)	1,940,279	3,244,277
Administrative		
Administrative fees and other expenses	124,952	140,664
Transfers to United Association National Pension Fund - Pre merger	<u>13,445,999</u>	<u>-</u>
Total deductions	<u>15,511,230</u>	<u>3,384,941</u>
Net change	(13,181,229)	(1,751,045)
Net assets available for benefits		
Beginning of year	<u>31,357,269</u>	<u>33,108,314</u>
Transfer of net assets available for benefits due to merger to United Association National Pension Fund	<u>(18,176,040)</u>	<u>-</u>
End of year	<u>\$ -</u>	<u>\$ 31,357,269</u>

See accompanying notes to financial statements.



**UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS
LOCAL 693 DEFINED BENEFIT PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

EIGHTS MONTH ENDED DECEMBER 31, 2023
AND YEAR ENDED APRIL 30, 2023

NOTE 1. DESCRIPTION OF THE PLAN

General - The United Association of Plumbers and Pipefitters Local 693 Defined Benefit Pension Plan (the Plan) was established on May 1, 1969 under a trust agreement, with amendments since that time, and is maintained pursuant to collective bargaining agreements which provide for the rate of employer contributions, the type of work and areas of work for which contributions are payable and certain other terms governing contributions. The Plan's purpose is to provide for retirement, disability and death benefits to eligible participants. The Plan is administered by a Board of Trustees (Trustees) consisting of representatives of both the employers and the Union.

The Plan is a non-contributory, defined benefit plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Trustees have engaged an actuary to determine the benefit level that can be provided by the hourly contribution rates specified in the collective bargaining agreements. This rate, as actuarially computed, provides for funding of the current service cost and amortization of the unfunded accrued liability.

Eligibility - Each union member becomes a Plan participant on the first day of employment with contributing employer.

Employers' Contributions - Contributions to the Plan are made by contributing employers at rates established by collective bargaining agreements. Effective May 1, 2022 the contribution rate is \$5.75. Contributing employers primarily conduct business in the Vermont. Employer contributions are accounted for as exchange transactions.

Years of Credited Service - Years of credited service is equal to total hours of service with a contributing employer divided by 1,600. Additional credited service may be granted for periods before May 1, 1969.

Accrued Benefit - Accrued benefit is the monthly pension benefit equal to the applicable benefit level multiplied by the credited service earned as of a given date. There are special rules for those not covered by the Plan for a significant period.

Normal Retirement - Normal retirement is considered to be at age 65 with 5 years of credited service required. The retirement benefit is equal to the accrued benefit.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Early Retirement - Early retirement is considered to be at age 55 with 5 years of credited service required. The 5 years of credited service requirement is waived for disabled participants. The retirement benefit is equal to the full-accrued benefit if started at the normal retirement date, or a percentage of accrued benefit if started immediately (at age 55, 59.9%; at age 62 or more, 100%). However, if a participant has less than 10 years of credited service, benefits are actuarially reduced from normal retirement date.

Disability Benefits - A participant with 10 years of credited service who becomes disabled to the extent required by Social Security qualifications will be eligible for the full accrued benefit, starting immediately.

Vesting - Effective May 1, 2006, participants are 100% vested upon the earlier of (1) completion of 5 years of service with 1,000 or more hours per year, or (2) accumulating 1,600 hours of service after May 1, 2005 and 8,000 total hours of participation with the Plan. Participants are also 100% vested if they reach age 65 while employed. Participants are not vested if they do not meet the service requirements or age minimums.

Pre-Retirement Death Benefit - The pre-retirement death benefit is equal to the value of the vested accrued benefit and is payable to a designated beneficiary. The spouse is the automatic beneficiary, but a non-spouse can be elected with spousal consent.

Normal Form of Benefit - The normal form of the retirement benefit is payment for life with a five-year guarantee. Other options are available including a Social Security leveling feature.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements have been prepared under the accrual basis of accounting. Under this basis, revenue is recognized when earned expenses are recognized when incurred.

Investment Valuation and Income Recognition - Investments are recognized at fair value. The 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. Purchases and sales of investments are recognized on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend dates. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the period.

Employer Contributions Receivable - Contributions due from employers are accrued at year-end only as to those applicable to contribution periods which ended on or before the financial statement dates and are estimated based on subsequent period cash collections. Therefore, an allowance for expected credit losses is not deemed necessary at December 31, 2023 and April 30, 2023.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits under the Plan are based on credited benefit services which consist of the sum of past credited service and future credited benefit service as defined in the plan document. The accumulated plan benefits for active employees are based on their credited benefit service. Benefits payable under all circumstances; retirement, death, disability and termination of participation are included, to the extent they are deemed attributable to participant credited benefit service, to the valuation date.

Administrative Expenses - The Plan pays all administrative expenses.

Use of Estimates - The preparation of financial statements in accordance 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, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Reclassification - Certain items previously presented in the April 30, 2023 financial statements have been reclassified to conform to the December 31, 2023 presentation.

New Accounting Pronouncements - During the period ended December 31, 2023 the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred as the current expected credit loss (CECL) methodology. The ASU requires entities to immediately recognize the estimated expected credit losses over the life of a financial instrument, including participants' contribution receivables. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events.

The Plan adopted the ASU effective May 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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



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

- f) Termination rates before retirement - Graduated rates for death, disability and withdrawal, ages 25 - 65+ (per actuary's report).
- g) Retirement - Age 62 if participant has 10 years of credited service, otherwise age 65.
- h) Administrative expenses - \$146,000 added to the Normal Cost.
- i) Net investment return - 7.50%.

The foregoing actuarial assumptions are based on the assumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Since information on the accumulated plan benefits at December 31, 2023 and changes therein for the eight month period then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of December 31, 2023 and changes in its financial status for the year then ended. The financial statements present the complete financial status of the Plan as of April 30, 2023.

The Plan changed from presenting the accumulated plan benefit information as of the end of the year to presenting it as of the beginning of the year.

NOTE 4. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1** – inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2** – inputs to the valuation methodology include the following:
 - 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; and
 - inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.



NOTE 4. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following are descriptions 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 April 30, 2023:

Short-term investments: Include cash investments in money market funds, which are valued at the closing price on the active market on which they are traded.

U.S. Government and agency, corporate, foreign and municipal bonds: Valued when quoted prices are not available, using pricing models maximizing the use of various observable market and industry inputs for similar securities.

Common stocks: Valued at closing price on the active market on which the individual securities are traded.

Common collective trusts: Include various funds that invest in equities, fixed income, and debt securities. These are valued using the net asset value (NAV) as a practical expedient. The NAVs are as determined and reported in good faith by the underlying fund's investment managers.

Limited partnerships: Include various partnerships that invest in equities, fixed income, and debt securities as well as real estate, mortgages below investment grade debt, buy-out and special situation equities, venture/growth capital funds and other partnerships. These are valued using NAV as a practical expedient. The NAVs are as determined and reported in good faith by the underlying partnerships investment manager.

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

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 104,206	\$ 104,206	\$ -	\$ -
Common stocks	5,954	5,954	-	-
Total assets in the fair value hierarchy	110,160	\$ 110,160	\$ -	\$ -
Investments measured at NAV*	<u>17,986,527</u>			
Total investments	<u>\$ 18,096,687</u>			

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2023:

	Assets at Fair Value as of April 30, 2023			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 507,153	\$ 507,153	\$ -	\$ -
U.S. Government and agency obligations	475,628	-	475,628	-
Corporate bonds	557,179	-	557,179	-
Foreign bonds	4,822	-	4,822	-
Common stocks	6,889,163	6,889,163	-	-
Municipal bonds	76,128	-	76,128	-
Total assets in the fair value hierarchy	8,510,073	\$ 7,396,316	\$ 1,113,757	\$ -
Investments measured at NAV*	<u>22,164,318</u>			
Total investments	<u>\$ 30,674,391</u>			

*In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023.

Description	December 31, 2023	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Limited partnerships	\$ 17,986,527	\$ 400,000	N/A	N/A
Total	<u>\$ 17,986,527</u>	<u>\$ 400,000</u>		

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes investments measured at fair value based on NAV per share as of April 30, 2023:

Description	April 30, 2023	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts	\$ 7,227,107	\$ -	Daily - Monthly	5-10 Days
Limited partnerships	<u>14,937,211</u>	<u>540,000</u>	N/A	N/A
Total	<u>\$ 22,164,318</u>	<u>\$ 540,000</u>		

The following summarizes the investment strategy for each of the Plan's investments in the previous tables:

Common collective trusts - The Plan's investments in common collective trusts as of April 30, 2023 was comprised of two separate investments, each of which reports as a direct filing entity (DFE) to the Department of Labor.

Limited partnerships - The Plan's investments in limited partnerships is comprised of six separate partnerships as of December 31, 2023. The funds invest in wide spread of securities, including, but not limited to, properties leased to the U.S. General Services Administration and other real estate properties, a variety of fixed income and debt securities, mortgages, buy-out and special situation equities, venture capital funds and other limited partnerships. The partnerships use targeted approaches to seek long-term growth of capital consistent with risk reduction through diversification.

NOTE 5. PLAN TERMINATION

As discussed in Note 11, effective January 1, 2024, the Plan merged into the United Association National Pension Fund (National Fund). As of the effective date, the National Fund assumed all assets, liabilities rights and obligations of the Plan. Among those liabilities are current pension benefits now being paid to retirees and/or their survivors, as well as accrued benefits of current participants and deferred vested benefits accrued by other participants or former participants of the Plan. The Board of Trustees of the National Fund expect to maintain the plan indefinitely but reserves the right to amend or terminate the Plan at any time. In the event the National Fund terminates, the net assets of the plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form or annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years.



NOTE 5. PLAN TERMINATION (CONTINUED)

The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

- b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- d) All nonvested benefits.

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

NOTE 6. INCOME TAX STATUS

The Internal Revenue Service (IRS) has ruled that the Plan qualifies under Section 401 (a) of the Internal Revenue Code (IRC) and is therefore, exempt from Federal income taxes under the provisions of Section 501 (a). The Plan obtained its latest determination letter on September 9, 2015, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan's legal counsel believes that the Plan, as amended, continues to qualify and to operate as designed.

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

NOTE 7. UNINSURED CASH BALANCES

The Plan maintains the majority of its cash at one financial institution. The balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of December 31, 2023, the Plan has no excess amount above FDIC insurance coverage. There have been no losses in its cash balances.



NOTE 8. CONTRACT ADMINISTRATION

The Plan has a contract with the IBEW Local 300 Health and Welfare Fund effective April 1, 2020 to assist in administering the Plan. The contract provided for a monthly reimbursement of IBEW Local 300 Health and Welfare Fund employee wages based on a percentage derived from conducted time studies. For the eight months ended December 31, 2023 and the year ended April 30, 2023, the Plan paid administration fees in the amounts of \$10,675 and \$14,093, respectively.

NOTE 9. RISK AND SIGNIFICANT 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 accompanying financial statements.

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 10. PARTY-IN-INTEREST TRANSACTIONS

The Plan leases office space on a month-to-month basis from the United Realty Corporation, a Vermont corporation, of which United Association of Plumbers and Pipefitters Local 693 (the Local) is a sixty-five percent owner. For the eight months ending December 31, 2023 and the year ended April 30, 2023, rent amounts totaled \$1,763 and \$2,466, respectively.

Employees of the Local perform certain administrative functions of the Plan. The Plan reimburses the Local at rates approved by the Board of Trustees of the Plan for direct expenses incurred. For the eight months ending December 31, 2023 and the year ended April 30, 2023, the Plan reimbursed direct expenses for salary and benefits in the amount of \$59,804 and \$15,606, respectively.

As of December 31, 2023 and April 30, 2023, the accounts payable balance includes \$9,704 and \$2,149 respectively, due to related parties.

The Plan has several service providers who are considered parties-in-interest under ERISA.



NOTE 11. PLAN MERGER AND TERMINATION

Effective January 1, 2024, the United Association of Plumbers and Pipefitters Local 693 Defined Benefit Pension Plan merged into the United Association National Pension Fund. Accordingly, on that date, the United Association National Pension Fund assumed all assets, liabilities, rights and obligations of the United Association of Plumbers and Pipefitters Local 693 Defined Benefit Pension Plan.

NOTE 12. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 11, 2024, which is the date the financial statements were available to be issued. Except as discussed in Note 11, this review revealed no other material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION





**UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS
LOCAL 693 DEFINED BENEFIT PENSION PLAN**

SCHEDULES OF ADMINISTRATIVE EXPENSES

EIGHTS MONTH ENDED DECEMBER 31, 2023
AND YEAR ENDED APRIL 30, 2023

	December 31, 2023	April 30, 2023
Fees		
Accounting, audit and payroll audits	\$ 12,000	\$ 12,434
Actuarial	18,700	49,150
Legal	10,430	18,435
Other professional fees	300	-
Total fees	41,430	80,019
 Other administrative		
Bank charges	3,142	4,808
Insurance		
Other Insurance	4,648	5,296
PBGC	-	13,632
Management - payroll expense	70,479	29,699
Office expenses	2,458	3,236
Rent	1,763	2,466
Technology services	1,032	1,508
Total other administrative	83,522	60,645
Total administrative expenses	\$ 124,952	\$ 140,664

2023 Schedule MB, line 6
Summary of Plan Provisions

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

Plan Year:	May 1 to April 30. Final Plan Year through date of Plan Merger with United Association National Pension Fund; May 1, 2023 to December 31, 2023.
Eligibility:	Each union member becomes a Plan Participant on the first day of employment with a contributing employer.
Effective Date:	May 1, 1969. The most recent restatement was effective May 1, 2014, conforming the plan to various tax law changes and regulations under PPA, WRERA, and HEART. The Plan received a favorable determination letter on September 9, 2015. There have been three Plan Amendments since the 2014 Plan restatement.
Accrued Benefit:	Effective May 1, 2013, the monthly pension benefit is equal to years of Credited Service earned as of April 30, 2013 times \$74.00, plus years of Credited Service earned on/after May 1, 2013 times \$84.00 for Participants who have worked at least 1,600 hours on/after May 1, 2013.
Vesting Service:	Plan Years in which a Participant works at least 1,000 hours. No partial Vesting Service is granted under the Plan. Vesting Service is granted for hours worked as an apprentice before becoming a Plan Participant.
Credited Service:	Total hours of service with a contributing employer per Plan Year divided by 1,600. A Participant's Hours of Service are adjusted "upward" if contributions reciprocated to the Plan are based on a contribution rate in excess of Local 693's contribution rate. Additional Credited Service may be granted for periods before May 1, 1969.
Normal Retirement Benefits:	<p><i>Normal Retirement Date</i> : Age 65 with 5 years of Credited Service, or the 5th anniversary of Plan participation (if sooner).</p> <p><i>Monthly Benefit</i> : The Accrued Benefit as of Normal Retirement.</p>
Early Retirement Benefits:	<p><i>Early Retirement Date</i>: At or after age 55 with at least 5 years of Credited Service.</p> <p><i>Monthly Benefit</i> : Equal to the accrued benefit commencing at age 65, or, alternatively, the accrued benefit multiplied by the applicable early retirement reduction factor from the table on the next page:</p>

**2023 Schedule MB, line 6
Summary of Plan Provisions**

**Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001**

(continued)

**Early Retirement
Benefits (continued):**

Number of Years Retiring Early	At Least 10 Years of Credited Service	Fewer than 10 Years of Credited Service
0	100.0%	100.0%
1	100.0%	92.4%
2	100.0%	85.6%
3	100.0%	79.4%
4	93.3%	73.8%
5	86.6%	68.7%
6	79.9%	64.0%
7	73.2%	59.8%
8	66.5%	55.9%
9	63.2%	52.3%
10	59.9%	49.1%

**Late Retirement
Benefits:**

Eligibility: Continued employment after Normal Retirement Date, but no later than the Participant's Required Beginning Date.

Monthly Benefit: The greater of (a) the actuarial equivalent of the Accrued Benefit as of Normal Retirement Date or (b) the Accrued Benefit as of Late Retirement Date.

Suspension of Benefits:

Effective May 1, 2016, the Plan added a "Suspension of Benefits" provision for benefits that are earned on/after May 1, 2016.

**Disability Retirement
Benefits:**

Eligibility: Becoming totally and permanently disabled under Social Security standards before age 62, and after completion of 10 years of Credited Service. Must have worked at least 400 hours in Covered Employment (or for any other employer in the same industry who has a CBA with another Local of the UA) in the 24 months immediately preceding date of disability.

Monthly Benefit: The Accrued Benefit as of date of Disability shall be payable monthly until the earlier of (a) the date the Participant is deemed no longer permanently and totally disabled, (b) the Participant's death, (c) the Participant's Normal Retirement Date, or (d) age 62 when the Participant becomes eligible for an unreduced Early Retirement Benefit.

2023 Schedule MB, line 6
Summary of Plan Provisions

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(continued)

Vested Benefits Upon Termination:

Vesting : 100% vesting upon completion of five years of Vesting Service, or attainment of age 65 while working. Also, 100% vesting if Participant works 1,600+ hours after April 30, 2005 and has a total of 8,000+ hours after his/her date of hire.

Monthly Benefit : The Accrued Benefit at Normal Retirement Date. Participants with at least 5 years of Credited Service may elect Early Retirement on a reduced basis as described above.

Normal Form of Benefit:

Single : 5 Year Certain and Continuous Annuity (unreduced)

Married : Joint & 50% Survivor Annuity (reduced)

Pre-Retirement Death Benefits:

Provided the Participant was vested at the time of his/her death, the Participant's designated beneficiary will receive the lump sum present value of the Participant's accrued benefit or a return of the contributions made to the Plan on the Participant's behalf (if greater).

Alternatively, the Participant's surviving spouse can elect an actuarially equivalent monthly annuity payable immediately.

Optional Forms of Benefit:

- 10 or 15 Year Certain and Continuous Annuity
- Life Annuity
- Joint & 50%, 75%, or 100% Survivor Annuity
- 10 Year Certain Only
- Social Security Leveling Option

Funding Medium:

Self-administered trusteed method.

Contribution Rate:

Effective May 1, 2008; \$3.80 per hour.
Effective May 1, 2009; \$4.30 per hour.
Effective May 1, 2011; \$4.45 per hour.
Effective May 1, 2012; \$4.60 per hour.
Effective May 1, 2013; \$4.72 per hour.
Effective May 1, 2017; \$4.82 per hour.
Effective May 1, 2018; \$4.91 per hour.
Effective May 1, 2019; \$5.06 per hour.
Effective May 1, 2020; \$5.26 per hour.
Effective May 1, 2021; \$5.50 per hour.
Effective May 1, 2022; \$5.75 per hour.

Changes Since the Prior Valuation:

None other than merger with UANPF on January 1, 2024.

UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2023

Form 5500, Schedule H, Line 4i

EIN: 03-6021153
Plan No. 001

(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares							
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
Short-Term Investments							
	First Am Govt Ob Fd Cl Y	Money Market	N/A	Varies	97,029	\$ 97,029	\$ 97,029
	First Am Us Treas Mm Cl Z	Money Market	N/A	Varies	7,177	7,177	7,177
	Total Short-Term Investments					<u>104,206</u>	<u>104,206</u>
Common Stocks							
	Gentex Corp	Common Stock	N/A	N/A	110	3,104	3,593
	Five9 Inc	Common Stock	N/A	N/A	30	2,353	2,361
	Total Common Stocks					<u>5,457</u>	<u>5,954</u>
Limited Partnerships							
	Boyd Watterson GSA Fund, LP	Limited Partnership	N/A	N/A	2,690	2,879,746	2,962,972
	Grosvenor Opportunistic Credit Fund V Johnston	Limited Partnership	N/A	N/A	1,214	3,200,000	3,443,489
	NB Crossroads Fund 23 Plan, LP	Limited Partnership	N/A	N/A	82,686	2,202,200	3,078,078
	Post Advisory	Limited Partnership	N/A	N/A	1,600,000	1,600,000	1,951,711
	US Real Estate Investment Fund LLC	Limited Partnership	N/A	N/A	3,189,757	3,189,757	3,189,759
	Total Limited Partnerships				2,676	<u>3,191,957</u>	<u>3,360,518</u>
	Total assets (held at end of year)					<u>\$ 16,373,323</u>	<u>\$ 18,096,687</u>

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

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan

EIN: 03-6021153 PN: 001

Attained Age	Years of Credited Service										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Over	
Under 25	8	7	1	0	0	0	0	0	0	0	16
25-29	9	8	10	2	0	0	0	0	0	0	29
30-34	5	7	6	1	2	0	0	0	0	0	21
35-39	4	6	3	2	0	3	0	0	0	0	18
40-44	2	3	1	2	2	2	3	0	0	0	15
45-49	0	0	0	3	1	3	2	1	1	0	11
50-54	0	2	0	0	0	1	2	1	2	2	10
55-59	1	2	2	0	1	3	5	4	0	7	25
60-64	0	1	1	1	0	3	1	1	3	4	15
65-69	0	0	0	0	0	0	0	0	1	1	2
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	29	36	24	11	6	15	13	7	7	14	162

Department of the Treasury - Internal Revenue Service
**Annual Certification for Multiemployer
Defined Benefit Plans**

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning May 1, 2023 and ending April 30, 2024

Part I – Basic Plan Information

1a. Name of plan Local 693 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada Defined Benefit Pension Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees, Plumbers and Pipefitters Local 693 Defined Benefit Pension Plan		1d. Employer identification number (EIN) 03-6021153
1e. Plan sponsor's telephone number (802) 864-4042	1f. Plan sponsor's address, city, state, ZIP code 3 Gregory Drive, South Burlington, VT 05403	

Part II – Plan Actuary's Information

2a. Plan actuary's name Hal Tepfer	2b. Plan actuary's firm name CBIZ
2c. Plan actuary's firm address, city, state, ZIP code 75 Second Avenue, Suite 605, Needham, MA 02494	
2d. Plan actuary's enrollment number 23-03918	2e. Plan actuary's telephone number (617) 454-1099

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- | | |
|--|--|
| <input type="checkbox"/> Neither endangered nor critical | <input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5) |
| <input checked="" type="checkbox"/> Endangered | <input type="checkbox"/> Critical due to election under IRC Section 432(b)(4) |
| <input type="checkbox"/> Seriously endangered | <input checked="" type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| <input type="checkbox"/> Critical | |
| <input type="checkbox"/> Critical and declining | |

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

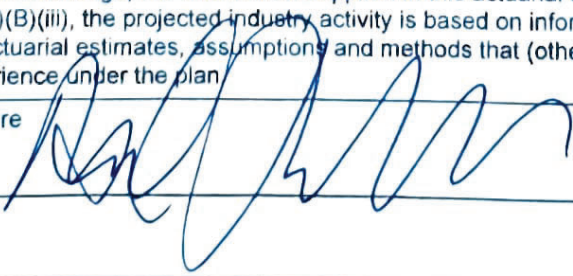
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan

Actuary's signature 	Date 07/27/2023
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**Actuarial Certification of the
Plumbers and Pipefitters Local 693 Defined Benefit Pension Plan
For the Plan Year Beginning May 1, 2023**

Formal Plan Name	Local 693 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada Defined Benefit Pension Plan
Employer Identification Number	03-6021153
Plan Number	001
Plan Sponsor	Board of Trustees, Plumbers and Pipefitters Local 693 Defined Benefit Pension Plan
Plan Sponsor Address	3 Gregory Drive, South Burlington, VT 05403
Plan Sponsor Phone	(802) 864-4042
Plan Year of Certification	May 1, 2023 – April 30, 2024

I. Background

The Pension Protection Act of 2006 added Internal Revenue Code §432(b)(3)(A) and ERISA §305(b)(3)(A), which require that multiemployer pension plans receive an annual Certification by the plan’s actuary of the plan’s funded status no later than the 90th day of each plan year. The Certification requires the actuary to:

- 1) Determine the ratio of the Plan’s Actuarial Value of Assets to the Plan’s Accrued Liability using the traditional unit credit funding method (the “Funded Percentage”);
- 2) Project the Plan’s Funding Standard Account Credit Balance to determine whether a negative Credit Balance (a “Funding Deficiency”) is expected to occur;
- 3) Project the Plan’s assets;
- 4) Project the Plan’s Normal Cost, Contributions, and Accrued Liability; and
- 5) Project the Plan’s liabilities separately for active participants and inactive participants.

II. Selected Assumptions Used in the Certification Calculations

- 1) We estimated the Plan’s “accrued liability” as of May 1, 2023 by projecting its May 1, 2022 accrued liability. In performing the projection, we:
 - a) Used the “traditional unit credit” funding method;
 - b) Used the May 1, 2022 census data projected forward assuming a stable active population (153) using a new entrant profile that was based on the characteristics of the new entrants and rehires within the last 5 Plan Years; and
 - c) Assumed that all active Participants worked the same number of hours during the 2022-2023 Plan Year as they did during the 2021-2022 Plan Year.
- 2) We used the same actuarial assumptions and actuarial funding method that we used for the May 1, 2022 actuarial valuation for purposes of determining the value of all other Plan liabilities and projecting the Plan’s Minimum Funding Standard Account, which are summarized on the attached Addendum, except we assumed the projected stable active population would not decrement due to disability or termination.

- 3) We assumed that actual Administrative Expenses for the 2022-2023 Plan Year (net of PBGC premiums) will increase by 2% per year, and that future PBGC premium rates per participant will increase by \$1.00 each year from 2024 through 2030, with a \$10.00 increase to \$52.00 in 2031, then a \$1.00 increase each year thereafter.
- 4) We used the contribution level that we understand is described in the Collective Bargaining Agreement that is currently in effect: \$5.75 per hour effective May 1, 2022, with no further contribution increases beyond that date.
- 5) We used the unaudited asset information as of April 30, 2023 provided to us by the Fund Office and reviewed by the Plan's Auditor. We incorporated this value as the Plan's "Market Value of Assets (MVA)" for purposes of calculating the Plan's "Actuarial Value of Assets (AVA)" on May 1, 2023. For the AVA calculation, we used a "5-year smoothing" method for all years' investment gains and losses. To estimate the investment return for the 2022-2023 Plan Year, we relied on the preliminary unaudited 2022-2023 cash flow items provided to us by the Fund Office. We compared this estimated investment return with the Investment Consultant's report as of April 30, 2023 to confirm the reasonableness of the asset information provided by the Fund Office.
- 6) The projection of assets and the Minimum Funding Standard Account, shown on the attached supporting documentation, includes an assumption regarding anticipated employer contributions for the current and succeeding Plan Years based on a reasonable projection of industry activity (including future covered employment and contribution levels) as provided by the Plan Sponsor who acted reasonably and in good faith. The current assumption is that the expected industry activity will remain level at its pre-COVID-19 level for the current and future plan years, and that active Participants will work on average 1,748 hours each Plan Year at the contribution level described above in item (4). This combination of contribution rate and assumed hours results in a static future contribution level equal to the level for the 2022-2023 Plan Year (\$1.538M). In addition, we have assumed the Plan will receive no future withdrawal liability payments or reciprocal payments.
- 7) We have not applied any provision of the American Rescue Plan Act of 2021 ("ARPA"), except we have reflected the increase in the PBGC premium rate to \$52.00 per participant in 2031. We note that the Board of Trustees made an election under §9701 of ARPA to maintain the Plan's 2019 Funding Status for the 2020 Plan Year, and thus the Plan was not required to adopt a Funding Improvement Plan for the 2020 Plan Year.

III. Certification of Funded Status

In compliance with Title II of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, I hereby certify that the Plumbers and Pipefitters Local 693 Defined Benefit Pension Plan is in "Endangered Status" for the Plan Year beginning May 1, 2023. I further certify that the Plan is not in "Critical Status", or "Critical and Declining Status" for the Plan Year beginning May 1, 2023, but the Plan is projected to be in "Critical Status" within the succeeding five Plan Years. This Certification is based on the following factors, and as further demonstrated on the attached supporting documentation:

- 1) The Plan's Funded Percentage is at least 80%;
- 2) The Plan does not have an accumulated funding deficiency for the current Plan Year, and is not projected to have an accumulated funding deficiency within the three succeeding Plan Years; and

- 3) The Plan is projected to have an accumulated funding deficiency within the four succeeding Plan Years, but Plan contributions exceed the Plan’s Normal Cost plus interest on the Plan’s unfunded benefit liabilities for the current Plan Year.

IV. Certification of Scheduled Progress

This is the first year the Plan is certified to be in Endangered Status and a Funding Improvement Plan (“FIP”) must be adopted. The Plan’s Trustees will formally adopt an FIP within the required 240-day period following this Certification unless the Plan is merged with the United Association National Pension Fund within that period. As the Plan is currently in the FIP adoption period, a certification of whether the Plan is making the scheduled progress in meeting the requirements of its FIP is not applicable for this Certification.

V. Certification by Plan Actuary

We have performed this Certification based on our understanding of Internal Revenue Code §432 and ERISA §305 to meet the requirements of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014. This Certification may not be appropriate for other purposes, such as determining benefit security or the Plan’s annual funding requirements.

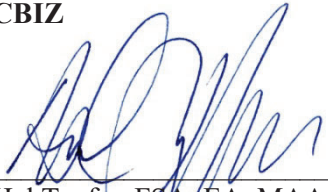
In preparing this Certification, we relied upon participant data and financial information provided by the Plan Sponsor and other organizations designated by the Plan Sponsor. While we did not audit this data, we have reviewed it for reasonableness and consistency with prior years, and we believe the information is sufficient to be relied upon for the purposes intended.

In our opinion, the projections, calculations, and procedures used in this Certification are based on reasonable actuarial estimates and assumptions and offer our best estimate of anticipated experience under the Plan. However, we relied directly on the Plan Sponsor’s good faith projection of industry activity when determining future Plan contributions.

CBIZ’s relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work. The undersigned credentialed actuary meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein.

Certified by:

CBIZ



Hal Tepfer, FSA, EA, MAAA
Senior Vice President
Enrolled Actuary No. 23-03918

July 27, 2023

Date

CBIZ
75 Second Avenue, Suite 605
Needham, MA 02494
(617) 454-1099

Assumptions and Methods Addendum

a. Interest Rate

Minimum Funding: 7.50%
 RPA Current Liability: 2.21%

b. Mortality Table

Healthy/Disabled Lives: 1983 Group Annuity Mortality Table (sex-distinct). This table reflects no expected mortality improvement after the valuation date.
 RPA Current Liability: IRS 2022 Static Mortality Table.

c. Retirement Rates

Active Participants:

The rate of retirement for active participants is assumed to vary by age, as follows:

Age	Retirement Rates
55-57	10.0%
58	15.0%
59-60	5.0%
61	25.0%
62-64	50.0%
65+	100.0%

Terminated Vested Participants:

Assumed to retire at age 62 if the Participant has at least 10 years of Credited Service, else age 65, or on the valuation date, if later.

d. Turnover Rates

Participants are assumed to leave employment due to termination in accordance with the T-10 Termination Table less GA51M, and due to disability in accordance with the 1955 UAW Male Table. Sample rates follow:

Age	Termination Rates	Disability Rates
25	17.22%	0.03%
30	16.21%	0.04%
35	14.86%	0.05%
40	13.10%	0.07%
45	10.84%	0.10%
50	7.92%	0.18%
55	4.40%	0.36%
60	1.20%	0.90%
65+	0.00%	0.00%

Assumptions and Methods Addendum (Continued)

e. Administrative Expenses

For the May 1, 2022 valuation, the assumed expenses were equal to \$141,000.

f. Future Credited Service

For Normal Cost purposes, each active Participant is assumed to work the same number of hours actually worked by the Participant during the prior plan year.

g. Form of Payment

It is assumed that 100% of retiring Participants will elect the 5 Year Certain and Continuous Annuity.

h. Marital Status

Not applicable. All vested Participants are eligible for the same actuarially equivalent pre-retirement death benefit regardless of marital status.

i. Late Retirement

Active Participants working beyond their Normal Retirement Date (age 65) timely receive a Suspension of Benefits Notice. Only post-May 1, 2016 accrued benefits are subject to suspension. Accrued benefits earned before May 1, 2016 are actuarially increased for late retirement.

j. Missing and Incomplete Data

Active Participants with missing birth dates are assumed to be born on May 1, 1996.

k. Data

Updated hours worked information is provided by Future Planning Associates every valuation year. Participants who have hours worked in the prior Plan Year are treated as Active Participants on the valuation date. Participants who have no hours worked in the prior Plan Year are treated as Terminated Vested Participants if they have at least 5 years of Vesting Service and are not yet in receipt of a pension benefit. Non-vested terminated Participants are excluded from the valuation. We rely on the Check Register provided by the Fund Office to determine the retired Participants and beneficiaries who are in receipt of a pension benefit. CBIZ prepares all benefit calculations and relies on internal records for newly retired Participants. The Fund Office notifies CBIZ of deaths that occur.

l. Methodology for Creating New Amortization Base

Unfunded Accrued Liability not less than \$0.

m. Actuarial Valuation Method

Unit Credit Cost Method.

n. Asset Valuation Method

A smoothed market value method which reflects the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of the market value.

o. Shortfall Funding Method

Never used.



Retirement & Investment Solutions

Plumbers and Pipefitters Local 693 Defined Benefit Pension Plan

Cash Flow Projection Supporting 2023 Plan Year Certification

Plan Year Beginning	Assumed Rate of Return	Beginning of Year Market Value of Assets	Administrative Expenses with			Bargained Employer Contributions	Withdrawal Liability Payments	Investment Return	End of Year Market Value of Assets
			2% Inflation	Plus PBGC Premiums	Benefit Payments				
5/1/2023	7.50%	31,048,815	(125,140)	(3,166,694)	1,538,000	0	2,262,892	31,557,873	
5/1/2024	7.50%	31,557,873	(127,844)	(3,457,202)	1,538,000	0	2,290,076	31,800,903	
5/1/2025	7.50%	31,800,903	(130,633)	(3,733,989)	1,538,000	0	2,297,819	31,772,100	
5/1/2026	7.50%	31,772,100	(133,359)	(3,839,982)	1,538,000	0	2,291,582	31,628,341	
5/1/2027	7.50%	31,628,341	(136,170)	(3,951,796)	1,538,000	0	2,276,502	31,354,877	
5/1/2028	7.50%	31,354,877	(138,910)	(4,042,355)	1,538,000	0	2,252,493	30,964,105	
5/1/2029	7.50%	30,964,105	(141,652)	(4,021,049)	1,538,000	0	2,223,882	30,563,286	
5/1/2030	7.50%	30,563,286	(144,395)	(3,975,372)	1,538,000	0	2,195,430	30,176,950	
5/1/2031	7.50%	30,176,950	(150,787)	(3,865,943)	1,538,000	0	2,170,319	29,868,539	
5/1/2032	7.50%	29,868,539	(153,468)	(3,855,982)	1,538,000	0	2,147,461	29,544,550	
5/1/2033	7.50%	29,544,550	(156,296)	(3,911,675)	1,538,000	0	2,120,967	29,135,546	



Retirement & Investment Solutions

Plumbers and Pipefitters Local 693 Defined Benefit Pension Plan

Minimum Funding Standard Account Projection Supporting 2023 Plan Year Certification

Plan Year Beginning	Assumed Rate of Return	Actuarial Value of Assets	Unit Credit Liability	PPA Funded Percentage	End of Year Credit Balance or (Funding Deficiency)	Normal Cost w/ Expenses	End of Year		Contribution Base Units (CBUs)	Bargained Employer Contributions
							Amortization Charge	Net Charge		
5/1/2023	7.50%	33,497,764	41,640,483	80.4%	4,193,536	653,699	2,137,950	267,444	267,444	1,538,000
5/1/2024	7.50%	33,499,780	42,128,003	79.5%	3,135,425	631,925	2,287,939	267,444	267,444	1,538,000
5/1/2025	7.50%	33,715,159	42,331,247	79.6%	2,103,380	604,244	2,212,272	267,444	267,444	1,538,000
5/1/2026	7.50%	32,298,836	42,238,876	76.4%	735,256	587,501	2,488,946	267,444	267,444	1,538,000
5/1/2027 *	7.50%	31,628,341	42,006,900	75.2%	(511,271)	575,222	2,277,940	267,444	267,444	1,538,000
5/1/2028	7.50%	31,354,877	41,622,497	75.3%	(1,681,102)	565,584	2,118,115	267,444	267,444	1,538,000
5/1/2029	7.50%	30,964,105	41,101,750	75.3%	(2,804,979)	553,867	1,997,020	267,444	267,444	1,538,000
5/1/2030	7.50%	30,563,286	40,549,151	75.3%	(3,739,950)	548,117	1,730,005	267,444	267,444	1,538,000
5/1/2031	7.50%	30,176,950	39,996,299	75.4%	(4,551,695)	554,170	1,530,149	267,444	267,444	1,538,000
5/1/2032	7.50%	29,868,539	39,511,693	75.5%	(5,240,662)	562,280	1,337,771	267,444	267,444	1,538,000
5/1/2033	7.50%	29,544,550	39,003,989	75.7%	(5,813,507)	569,297	1,162,433	267,444	267,444	1,538,000

* Accumulated Funding Deficiency projected during the 2027-2028 Plan Year, which is within 4 succeeding Plan Years, plus inactive participant liability exceeds active participant liability. But, Normal Cost for the current Plan Year, plus interest on the Plan's unfunded benefit liabilities for the current Plan Year, does not exceed reasonably anticipated contributions. So, the Plan is not in Critical Status per IRC §432(b)(2)(C)(i) for 2023. But, the Plan is in Endangered Status per IRC §432(b)(1)(B) for 2023. The Plan is projected to be in Critical Status within the succeeding 5 Plan Years.

2023 Schedule MB, line 4b
Illustration Supporting Actuarial Certification Status

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

OUR CALCULATIONS SHOW THAT THE PLAN WAS IN "ENDANGERED STATUS" IN 2023 BECAUSE OF THE FOLLOWING:

- 1) The Plan's Funded Percentage was at least 80%
- 2) The Plan did not have an accumulated funding deficiency for the 2023 Plan Year, and was not projected to have an accumulated funding deficiency within the three succeeding Plan Years; and
- 3) The Plan was projected to have an accumulated funding deficiency within the four succeeding Plan Years, but the anticipated Plan contributions exceeded the Plan's Normal Cost plus interest on the Plan's unfunded benefit liabilities for the 2023 Plan Year.

SEE THE ATTACHED SUPPORTING DOCUMENTATION FOR ILLUSTRATION PURPOSES.

The 2023 Plan Year is the first year the Plan was certified to be in Endangered Status and a Funding Improvement Plan ("FIP") was to be adopted. The Plan's Trustees would have formally adopted an FIP within the required 240-day period following the Certification, except the Plan merged with the United Association National Pension Fund within that period.



Retirement & Investment Solutions

Plumbers and Pipefitters Local 693 Defined Benefit Pension Plan

Cash Flow Projection Supporting 2023 Plan Year Certification

Plan Year Beginning	Assumed Rate of Return	Beginning of Year Market Value of Assets	Benefit Payments	Administrative Expenses with 2% Inflation Plus PBGC Premiums	Bargained Employer Contributions	Withdrawal Liability Payments	Investment Return	End of Year Market Value of Assets
5/1/2023	7.50%	31,048,815	(3,166,694)	(125,140)	1,538,000	0	2,262,892	31,557,873
5/1/2024	7.50%	31,557,873	(3,457,202)	(127,844)	1,538,000	0	2,290,076	31,800,903
5/1/2025	7.50%	31,800,903	(3,733,989)	(130,633)	1,538,000	0	2,297,819	31,772,100
5/1/2026	7.50%	31,772,100	(3,839,982)	(133,359)	1,538,000	0	2,291,582	31,628,341
5/1/2027	7.50%	31,628,341	(3,951,796)	(136,170)	1,538,000	0	2,276,502	31,354,877
5/1/2028	7.50%	31,354,877	(4,042,355)	(138,910)	1,538,000	0	2,252,493	30,964,105
5/1/2029	7.50%	30,964,105	(4,021,049)	(141,652)	1,538,000	0	2,223,882	30,563,286
5/1/2030	7.50%	30,563,286	(3,975,372)	(144,395)	1,538,000	0	2,195,430	30,176,950
5/1/2031	7.50%	30,176,950	(3,865,943)	(150,787)	1,538,000	0	2,170,319	29,868,539
5/1/2032	7.50%	29,868,539	(3,855,982)	(153,468)	1,538,000	0	2,147,461	29,544,550
5/1/2033	7.50%	29,544,550	(3,911,675)	(156,296)	1,538,000	0	2,120,967	29,135,546



Retirement & Investment Solutions

Plumbers and Pipefitters Local 693 Defined Benefit Pension Plan

Minimum Funding Standard Account Projection Supporting 2023 Plan Year Certification

Plan Year Beginning	Assumed Rate of Return	Actuarial Value of Assets	Unit Credit Liability	PPA Funded Percentage	End of Year Credit Balance or (Funding Deficiency)	Normal Cost w/ Expenses	End of Year Net Amortization Charge	Contribution Base Units (CBUs)	Bargained Employer Contributions
5/1/2023	7.50%	33,497,764	41,640,483	80.4%	4,193,536	653,699	2,137,950	267,444	1,538,000
5/1/2024	7.50%	33,499,780	42,128,003	79.5%	3,135,425	631,925	2,287,939	267,444	1,538,000
5/1/2025	7.50%	33,715,159	42,331,247	79.6%	2,103,380	604,244	2,212,272	267,444	1,538,000
5/1/2026	7.50%	32,298,836	42,238,876	76.4%	735,256	587,501	2,488,946	267,444	1,538,000
5/1/2027 *	7.50%	31,628,341	42,006,900	75.2%	(511,271)	575,222	2,277,940	267,444	1,538,000
5/1/2028	7.50%	31,354,877	41,622,497	75.3%	(1,681,102)	565,584	2,118,115	267,444	1,538,000
5/1/2029	7.50%	30,964,105	41,101,750	75.3%	(2,804,979)	553,867	1,997,020	267,444	1,538,000
5/1/2030	7.50%	30,563,286	40,549,151	75.3%	(3,739,950)	548,117	1,730,005	267,444	1,538,000
5/1/2031	7.50%	30,176,950	39,996,299	75.4%	(4,551,695)	554,170	1,530,149	267,444	1,538,000
5/1/2032	7.50%	29,868,539	39,511,693	75.5%	(5,240,662)	562,280	1,337,771	267,444	1,538,000
5/1/2033	7.50%	29,544,550	39,003,989	75.7%	(5,813,507)	569,297	1,162,433	267,444	1,538,000

* Accumulated Funding Deficiency projected during the 2027-2028 Plan Year, which is within 4 succeeding Plan Years, plus inactive participant liability exceeds active participant liability. But, Normal Cost for the current Plan Year, plus interest on the Plan's unfunded benefit liabilities for the current Plan Year, does not exceed reasonably anticipated contributions. So, the Plan is not in Critical Status per IRC §432(b)(2)(C)(i) for 2023. But, the Plan is in Endangered Status per IRC §432(b)(1)(B) for 2023. The Plan is projected to be in Critical Status within the succeeding 5 Plan Years.

2023 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan

EIN: 03-6021153 PN: 001

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
A. Charges						
1. Assumption	5/1/1995	316,144	30	48,276	2.000	25,010
2. Amendment	5/1/1995	1,350,277	30	206,207	2.000	106,830
3. Amendment	5/1/1996	588,048	30	130,043	3.000	46,518
4. Amendment	5/1/1997	1,399,787	30	398,641	4.000	110,717
5. Amendment	5/1/1998	707,468	30	242,356	5.000	55,723
6. Amendment	5/1/2000	1,142,700	30	514,482	7.000	90,358
7. 2008 Asset Loss	5/1/2009	3,543,173	29	2,674,039	15.000	281,800
8. Actuarial Loss	5/1/2011	250,721	15	73,863	3.000	26,421
9. Actuarial Loss	5/1/2012	1,468,019	15	557,018	4.000	154,705
10. Actuarial Loss	5/1/2013	968,990	15	444,134	5.000	102,116
11. Actuarial Loss	5/1/2014	1,155,527	15	614,455	6.000	121,773
12. Actuarial Loss	5/1/2015	1,586,668	15	952,060	7.000	167,209
13. Actuarial Loss	5/1/2016	1,854,092	15	1,230,296	8.000	195,390
14. Actuarial Loss	5/1/2017	1,784,402	15	1,289,492	9.000	188,047
15. Actuarial Loss	5/1/2018	1,630,961	15	1,268,257	10.000	171,876
16. Assumption Change	5/1/2019	1,562,572	15	1,294,974	11.000	164,669
17. Actuarial Loss	5/1/2019	1,026,206	15	850,464	11.000	108,145
18. Actuarial Loss	5/1/2020	1,316,658	15	1,153,799	12.000	138,754
19. Actuarial Loss	5/1/2022	422,608	15	406,427	14.000	44,536
20. Actuarial Loss	5/1/2023	1,061,199	15	1,061,199	15.000	111,833
Total				\$ 15,410,482		\$ 2,412,430
B. Credits						
1. Method Change	5/1/2009	1,655,090	30	1,281,079	16.000	130,362
2. Liability Gain	5/1/2009	557,246	15	58,724	1.000	58,724
3. Actuarial Gain	5/1/2010	327,096	15	66,536	2.000	34,470
4. Assumption Change	5/1/2011	1,511,539	15	445,310	3.000	159,292
5. Actuarial Gain	5/1/2021	390,679	15	359,641	13.000	41,171
Total				\$ 2,211,290		\$ 424,019
C. Net (A - B)				\$ 13,199,192		\$ 1,988,411
D. Equation of Balance Test						
1. Credit balance / (funding deficiency)				\$ 5,044,792		
2. Balance test: [C - D(1)]				\$ 8,154,400		
3. Unfunded accrued liability				\$ 8,154,400		

2023 Schedule MB, lines 9c and 9h
Funding Standard Account for Short Plan Year
Under Revenue Procedure 2000-40

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

Funding Standard Account for Plan Year Ended:	Full Plan Year April 30, 2024	Short Plan Year December 31, 2023
1. Charges for the Plan Year		
a. Normal cost	\$ 596,172	\$ 397,448
b. Amortization charge (on outstanding balance of \$15,410,482)	2,412,430	1,608,287
c. Interest to end of year on (a) and (b)	225,645	99,073
d. Total charges	\$ 3,234,247	\$ 2,104,808
2. Credits for the Plan Year		
a. Prior year credit balance / (funding deficiency)	\$ 5,044,792	\$ 5,044,792
b. Amortization credit (on outstanding balance of \$2,211,290)	424,019	282,679
c. Employer contributions	863,643	863,643
d. Interest on (a), (b), and (c)	452,485	294,591
e. Full funding limitation credit	0	0
f. Total credits	\$ 6,784,939	\$ 6,485,705
3. Credit balance / (funding deficiency) at end of year: (2f) - (1d)	\$ 3,550,692	\$ 4,380,897

2023 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

Interest Rates:

Funding: 7.50% per year, compounded annually.
RPA Current Liability: 2.75% per year, compounded annually. (Previously, 2.21% was used.)
FASB ASC 960: 7.50% per year, compounded annually.
Withdrawal Liability: Same interest rate used for Plan Funding.

Mortality:

Healthy: 1983 Group Annuity Mortality Table. This table reflects no expected mortality improvement after the valuation date.

Disabled: Same Mortality Table as used for healthy lives.

RPA Current Liability: IRS 2023 Static Mortality Table. This is the same Mortality Table used by single employer plans under the PPA of 2006. This table reflects expected mortality rates as of the valuation date and any expected mortality improvement after the valuation date.

Termination and Disability: Participants are assumed to terminate employment in accordance with the T-10 Termination Table less GA51M. Participants are assumed to terminate employment due to disability in accordance with the 1955 UAW Male Table. Sample rates are shown in the below tables:

Age	Rate of Termination
25	17.22%
35	14.86%
45	10.84%
55	4.40%
60	1.20%
64+	0.00%

Age	Rate of Disability
25	0.03%
35	0.05%
45	0.10%
55	0.36%
60	0.90%
65+	0.00%

Retirement:

Active Participants: Active Participants are assumed to retire according to the following rates of retirement:

Age	Rate of Retirement
55-57	10.00%
58	15.00%
59-60	5.00%

Age	Rate of Retirement
61	25.00%
62-64	50.00%
65+	100.00%

The weighted average retirement age is 60.

2023 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(continued)

Retirement (continued):

**Terminated Vested
Participants:**

Age 62 if Participant has 10 years of Credited Service, else age 65.

Administrative Expenses:

\$146,000 added to the Normal Cost.

Future Credited Service:

It is assumed for estimating future benefits that active Participants will be credited the same number of hours per year in the future as they were credited in the plan year ended April 30, 2023.

Form of Payment:

100% elect the 5 Year Certain and Continuous Annuity.

**Participants Included in
Valuation:**

All eligible Participants on the valuation date.

Hours Worked Assumption:

For the Plan's Funding Policy Contribution it is assumed that all active Participants will work 1,600 hours in each future year.

Actuarial Valuation Method:

Unit Credit Cost Method.

Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded actuarial accrued liability.

Asset Method:

A smoothed market value method which reflects the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of the market value.

Retirement Beyond NRA:

We have assumed that all Participants who retire beyond their Normal Retirement Age timely receive a Suspension of Benefits Notice in regards to the benefit earned after May 1, 2016, which is subject to suspension if working in Disqualifying Employment.

**Assumed Cost-of-Living
Adjustments:**

None.

Shortfall Funding Method:

Not used.

2023 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(continued)

Missing Dates of Birth:	An active Participant with a missing date of birth is assumed to be born on May 1, 1996.
Data:	Updated hours worked information is provided by Future Planning Associates. Participants who have hours worked in the prior Plan Year are treated as Active Participants. Participants who have no hours worked in the prior Plan Year are treated as Terminated Vested Participants if they have at least 5 years of Vesting Service and are not yet in receipt of a pension benefit. Non-vested terminated Participants are excluded from the valuation. We rely on the Check Register provided by the Fund Office to determine the retirees and beneficiaries who are in receipt of a pension benefit. CBIZ prepares the benefit calculations and relies on internal records for newly retired Participants. The Fund Office notifies CBIZ of deaths that occur.
Short Plan Year due to Merger with UANPF:	May 1, 2023 through December 31, 2023
Funding Standard Account:	Charges and credits prorated for the Short Plan Year following Section 4.07 of Revenue Procedure 2000-40.
Changes since the Prior Valuation:	The current liability interest rate was updated from 2.21% to 2.75% to reflect the change in IRS mandated rates. The mortality table for this measurement was updated as mandated under applicable law.

2023 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan

EIN: 03-6021153 PN: 001

(continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest rate

The interest rate assumption is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's current investment policy asset allocation and other external sources such as available capital market assumption surveys have been considered.

Mortality

Because the Plan does not have enough data to do a fully credible experience analysis with respect to mortality, the current assumption has been determined to be reasonable based on observations of recent studies available, adjusted to reflect estimated future experience based on historical and current demographic data, and professional judgment. An analysis is performed each valuation year wherein actual experience is compared to expected experience to confirm reasonableness.

Retirement from Active and Terminated Vested Status

Because the Plan does not have enough data to do a fully credible experience analysis with respect to retirement, the current retirement assumption for Active Participants has been determined to be reasonable based on observations of recent retirements, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor. Terminated Vested Participants are assumed to retire at the plan's earliest unreduced Early Retirement Age instead of at Normal Retirement Age. This assumption is reviewed annually and continues to be the best estimate of future experience.

Termination of Employment

Because the Plan does not have enough data to do a fully credible experience analysis with respect to termination from active employment, the current assumption has been determined to be reasonable based on observations of recent terminations, the actuary's experience with plans of a similar size, plan design, workforce composition and geography. This assumption is reviewed annually and continues to be the best estimate of future experience.

Disability During Employment

Because the Plan does not have enough data to do a fully credible experience analysis with respect to disability from active employment, the current assumption has been selected based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor. This assumption is reviewed annually and continues to be the best estimate of future experience.

Administrative Expenses

Administrative Expenses are estimated by averaging the actual Administrative Expenses paid by the Plan during the prior three years, and rounding to the nearest \$1,000.

2023 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan

EIN: 03-6021153 PN: 001

(continued)

Rationale for Selection of Significant Actuarial Assumptions (continued)

Form of Payment

Because the Plan does not have enough data to do a fully credible experience analysis with respect to form of payment, the current assumption has been selected based on the Plan's Normal Form of Payment. Further, the Plan's optional forms of payment are actuarially equivalent, and the plan's actuarial equivalence basis does not provide a significant subsidy relative to the valuation assumptions.

2023 Schedule MB, line 6
Description of Weighted Average Retirement Age

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(1) Age of Retirement	(2) Rates of Retirement	(3) Percent Remaining	(4) Percent Retiring	(5) Weighted Age
55	10.00%	90.00%	10.00%	5.50
56	10.00%	81.00%	9.00%	5.04
57	10.00%	72.90%	8.10%	4.62
58	15.00%	61.97%	10.94%	6.34
59	5.00%	58.87%	3.10%	1.83
60	5.00%	55.92%	2.94%	1.77
61	25.00%	41.94%	13.98%	8.53
62	50.00%	20.97%	20.97%	13.00
63	50.00%	10.49%	10.49%	6.61
64	50.00%	5.24%	5.24%	3.36
65	100.00%	0.00%	5.24%	3.41
			100.00%	59.99

Weighted Average Retirement Age = 60

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 12/31/2023

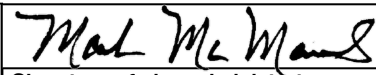

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final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

Part II Basic Plan Information - enter all requested information

1a Name of plan PLUMBER & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	05/01/1969
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES-PLUMBERS & PIPEFITTERS LOCAL 693 BENEFIT 3 GREGORY DRIVE SOUTH BURLINGTON VT 05403-6061		2b Employer Identification Number (EIN)	03-6021153
		2c Plan Sponsor's telephone number	802-864-4042
		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		09/23/2024	MARK MCMANUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		09/23/2024	SMITTY G. BELCHER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-------------------------------

5 Total number of participants at the beginning of the plan year	5	436
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	162
a (2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	0
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	0

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
---	---

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

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information - Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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**UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS
LOCAL 693 DEFINED BENEFIT PENSION PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS

EIGHT MONTH PERIOD ENDED DECEMBER 31, 2023

Form 5500, Schedule H, Line 4j

EIN: 03-6021153

Plan No. 001

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Alger Capital Appreciation CIT	\$ 600,000	N/A	\$ 600,000	\$ 600,000	N/A
N/A	Alger Capital Appreciation CIT	N/A	\$ 5,052,750	2,826,165	5,052,750	\$ 2,226,585
N/A	First Am Govt Ob Fd CI Y	7,083,908	N/A	7,083,908	7,083,908	N/A
N/A	First Am Govt Ob Fd CI Y	N/A	7,213,107	7,213,107	7,213,107	-
N/A	First Am US Treas Mm CI Z	7,906,843	N/A	7,906,843	7,906,843	N/A
N/A	First Am US Treas Mm CI Z	N/A	8,180,591	8,180,591	8,180,591	-

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2023

**This Form Is Open to Public
Inspection**

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 12/31/2023

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

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

A Name of plan
PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES - PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION

D Employer Identification Number (EIN)
03-6021153

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

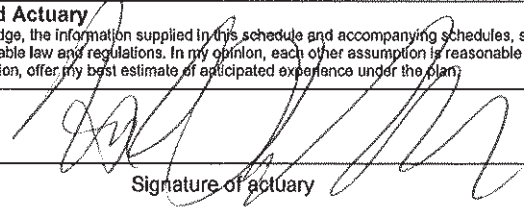
1a Enter the valuation date: Month 05 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	31,357,269
(2) Actuarial value of assets for funding standard account.....	1b(2)	33,557,237
c (1) Accrued liability for plan using immediate gain methods	1c(1)	41,711,637
(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)	41,711,637
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)	78,817,911
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,244,370
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,224,598
(3) Expected plan disbursements for the plan year.....	1d(3)	3,370,598

Statement by Enrolled Actuary

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

SIGN HERE 
Signature of actuary

10/09/2024

Date

Hal S. Tepfer

2303918

Type or print name of actuary

Most recent enrollment number

CBIZ

267-800-1602

Firm name

Telephone number (including area code)

500 Boylston Street, 4th Floor

Boston MA 02116

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

- 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	2.75 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	2M
(2) Females	6c(2)	2F
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	.3 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	146,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,061,199	111,833

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.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	397,448
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	15,410,482
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	99,073
e Total charges. Add lines 9a through 9d	9e	2,104,808
Credits to funding standard account:		
f Prior year credit balance, if any	9f	5,044,792
g Employer contributions. Total from column (b) of line 3	9g	863,643
	Outstanding balance	
h Amortization credits as of valuation date	9h	2,211,290
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	294,591
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	17,194,981
(2) "RPA '94" override (90% current liability FFL)	9j(2)	38,523,993
(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	6,485,705
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	4,380,897
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

**2023 Schedule MB, lines 3a and 3b
Contributions Made to the Plan**

**Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001**

Contributions are made continuously to the Plan throughout the Plan Year by contributing Employers. Contributions shown as being made on August 31, 2023 are from the Auditor's Report for the Short Plan Year ended December 31, 2023. The receivable contribution as of December 31, 2023 is shown as being made on January 1, 2024, and includes Employer contributions plus Reciprocal contributions.

Department of the Treasury - Internal Revenue Service
**Annual Certification for Multiemployer
Defined Benefit Plans**

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning May 1, 2023 and ending April 30, 2024

Part I – Basic Plan Information

1a. Name of plan Local 693 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada Defined Benefit Pension Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees, Plumbers and Pipefitters Local 693 Defined Benefit Pension Plan		1d. Employer identification number (EIN) 03-6021153
1e. Plan sponsor's telephone number (802) 864-4042	1f. Plan sponsor's address, city, state, ZIP code 3 Gregory Drive, South Burlington, VT 05403	

Part II – Plan Actuary's Information

2a. Plan actuary's name Hal Tepfer	2b. Plan actuary's firm name CBIZ	
2c. Plan actuary's firm address, city, state, ZIP code 75 Second Avenue, Suite 605, Needham, MA 02494		
2d. Plan actuary's enrollment number 23-03918	2e. Plan actuary's telephone number (617) 454-1099	

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- | | |
|--|--|
| <input type="checkbox"/> Neither endangered nor critical | <input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5) |
| <input checked="" type="checkbox"/> Endangered | <input type="checkbox"/> Critical due to election under IRC Section 432(b)(4) |
| <input type="checkbox"/> Seriously endangered | <input checked="" type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| <input type="checkbox"/> Critical | |
| <input type="checkbox"/> Critical and declining | |

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan

Actuary's signature 	Date 07/27/2023
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**Actuarial Certification of the
Plumbers and Pipefitters Local 693 Defined Benefit Pension Plan
For the Plan Year Beginning May 1, 2023**

Formal Plan Name	Local 693 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada Defined Benefit Pension Plan
Employer Identification Number	03-6021153
Plan Number	001
Plan Sponsor	Board of Trustees, Plumbers and Pipefitters Local 693 Defined Benefit Pension Plan
Plan Sponsor Address	3 Gregory Drive, South Burlington, VT 05403
Plan Sponsor Phone	(802) 864-4042
Plan Year of Certification	May 1, 2023 – April 30, 2024

I. Background

The Pension Protection Act of 2006 added Internal Revenue Code §432(b)(3)(A) and ERISA §305(b)(3)(A), which require that multiemployer pension plans receive an annual Certification by the plan’s actuary of the plan’s funded status no later than the 90th day of each plan year. The Certification requires the actuary to:

- 1) Determine the ratio of the Plan’s Actuarial Value of Assets to the Plan’s Accrued Liability using the traditional unit credit funding method (the “Funded Percentage”);
- 2) Project the Plan’s Funding Standard Account Credit Balance to determine whether a negative Credit Balance (a “Funding Deficiency”) is expected to occur;
- 3) Project the Plan’s assets;
- 4) Project the Plan’s Normal Cost, Contributions, and Accrued Liability; and
- 5) Project the Plan’s liabilities separately for active participants and inactive participants.

II. Selected Assumptions Used in the Certification Calculations

- 1) We estimated the Plan’s “accrued liability” as of May 1, 2023 by projecting its May 1, 2022 accrued liability. In performing the projection, we:
 - a) Used the “traditional unit credit” funding method;
 - b) Used the May 1, 2022 census data projected forward assuming a stable active population (153) using a new entrant profile that was based on the characteristics of the new entrants and rehires within the last 5 Plan Years; and
 - c) Assumed that all active Participants worked the same number of hours during the 2022-2023 Plan Year as they did during the 2021-2022 Plan Year.
- 2) We used the same actuarial assumptions and actuarial funding method that we used for the May 1, 2022 actuarial valuation for purposes of determining the value of all other Plan liabilities and projecting the Plan’s Minimum Funding Standard Account, which are summarized on the attached Addendum, except we assumed the projected stable active population would not decrement due to disability or termination.

- 3) We assumed that actual Administrative Expenses for the 2022-2023 Plan Year (net of PBGC premiums) will increase by 2% per year, and that future PBGC premium rates per participant will increase by \$1.00 each year from 2024 through 2030, with a \$10.00 increase to \$52.00 in 2031, then a \$1.00 increase each year thereafter.
- 4) We used the contribution level that we understand is described in the Collective Bargaining Agreement that is currently in effect: \$5.75 per hour effective May 1, 2022, with no further contribution increases beyond that date.
- 5) We used the unaudited asset information as of April 30, 2023 provided to us by the Fund Office and reviewed by the Plan's Auditor. We incorporated this value as the Plan's "Market Value of Assets (MVA)" for purposes of calculating the Plan's "Actuarial Value of Assets (AVA)" on May 1, 2023. For the AVA calculation, we used a "5-year smoothing" method for all years' investment gains and losses. To estimate the investment return for the 2022-2023 Plan Year, we relied on the preliminary unaudited 2022-2023 cash flow items provided to us by the Fund Office. We compared this estimated investment return with the Investment Consultant's report as of April 30, 2023 to confirm the reasonableness of the asset information provided by the Fund Office.
- 6) The projection of assets and the Minimum Funding Standard Account, shown on the attached supporting documentation, includes an assumption regarding anticipated employer contributions for the current and succeeding Plan Years based on a reasonable projection of industry activity (including future covered employment and contribution levels) as provided by the Plan Sponsor who acted reasonably and in good faith. The current assumption is that the expected industry activity will remain level at its pre-COVID-19 level for the current and future plan years, and that active Participants will work on average 1,748 hours each Plan Year at the contribution level described above in item (4). This combination of contribution rate and assumed hours results in a static future contribution level equal to the level for the 2022-2023 Plan Year (\$1.538M). In addition, we have assumed the Plan will receive no future withdrawal liability payments or reciprocal payments.
- 7) We have not applied any provision of the American Rescue Plan Act of 2021 ("ARPA"), except we have reflected the increase in the PBGC premium rate to \$52.00 per participant in 2031. We note that the Board of Trustees made an election under §9701 of ARPA to maintain the Plan's 2019 Funding Status for the 2020 Plan Year, and thus the Plan was not required to adopt a Funding Improvement Plan for the 2020 Plan Year.

III. Certification of Funded Status

In compliance with Title II of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, I hereby certify that the Plumbers and Pipefitters Local 693 Defined Benefit Pension Plan is in "Endangered Status" for the Plan Year beginning May 1, 2023. I further certify that the Plan is not in "Critical Status", or "Critical and Declining Status" for the Plan Year beginning May 1, 2023, but the Plan is projected to be in "Critical Status" within the succeeding five Plan Years. This Certification is based on the following factors, and as further demonstrated on the attached supporting documentation:

- 1) The Plan's Funded Percentage is at least 80%;
- 2) The Plan does not have an accumulated funding deficiency for the current Plan Year, and is not projected to have an accumulated funding deficiency within the three succeeding Plan Years; and

- 3) The Plan is projected to have an accumulated funding deficiency within the four succeeding Plan Years, but Plan contributions exceed the Plan’s Normal Cost plus interest on the Plan’s unfunded benefit liabilities for the current Plan Year.

IV. Certification of Scheduled Progress

This is the first year the Plan is certified to be in Endangered Status and a Funding Improvement Plan (“FIP”) must be adopted. The Plan’s Trustees will formally adopt an FIP within the required 240-day period following this Certification unless the Plan is merged with the United Association National Pension Fund within that period. As the Plan is currently in the FIP adoption period, a certification of whether the Plan is making the scheduled progress in meeting the requirements of its FIP is not applicable for this Certification.

V. Certification by Plan Actuary

We have performed this Certification based on our understanding of Internal Revenue Code §432 and ERISA §305 to meet the requirements of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014. This Certification may not be appropriate for other purposes, such as determining benefit security or the Plan’s annual funding requirements.

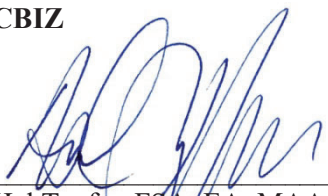
In preparing this Certification, we relied upon participant data and financial information provided by the Plan Sponsor and other organizations designated by the Plan Sponsor. While we did not audit this data, we have reviewed it for reasonableness and consistency with prior years, and we believe the information is sufficient to be relied upon for the purposes intended.

In our opinion, the projections, calculations, and procedures used in this Certification are based on reasonable actuarial estimates and assumptions and offer our best estimate of anticipated experience under the Plan. However, we relied directly on the Plan Sponsor’s good faith projection of industry activity when determining future Plan contributions.

CBIZ’s relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work. The undersigned credentialed actuary meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein.

Certified by:

CBIZ



Hal Tepfer, FSA, EA, MAAA
Senior Vice President
Enrolled Actuary No. 23-03918

July 27, 2023

Date

CBIZ
75 Second Avenue, Suite 605
Needham, MA 02494
(617) 454-1099

Assumptions and Methods Addendum

a. Interest Rate

Minimum Funding: 7.50%
 RPA Current Liability: 2.21%

b. Mortality Table

Healthy/Disabled Lives: 1983 Group Annuity Mortality Table (sex-distinct). This table reflects no expected mortality improvement after the valuation date.
 RPA Current Liability: IRS 2022 Static Mortality Table.

c. Retirement Rates

Active Participants:

The rate of retirement for active participants is assumed to vary by age, as follows:

Age	Retirement Rates
55-57	10.0%
58	15.0%
59-60	5.0%
61	25.0%
62-64	50.0%
65+	100.0%

Terminated Vested Participants:

Assumed to retire at age 62 if the Participant has at least 10 years of Credited Service, else age 65, or on the valuation date, if later.

d. Turnover Rates

Participants are assumed to leave employment due to termination in accordance with the T-10 Termination Table less GA51M, and due to disability in accordance with the 1955 UAW Male Table. Sample rates follow:

Age	Termination Rates	Disability Rates
25	17.22%	0.03%
30	16.21%	0.04%
35	14.86%	0.05%
40	13.10%	0.07%
45	10.84%	0.10%
50	7.92%	0.18%
55	4.40%	0.36%
60	1.20%	0.90%
65+	0.00%	0.00%

Assumptions and Methods Addendum (Continued)

e. Administrative Expenses

For the May 1, 2022 valuation, the assumed expenses were equal to \$141,000.

f. Future Credited Service

For Normal Cost purposes, each active Participant is assumed to work the same number of hours actually worked by the Participant during the prior plan year.

g. Form of Payment

It is assumed that 100% of retiring Participants will elect the 5 Year Certain and Continuous Annuity.

h. Marital Status

Not applicable. All vested Participants are eligible for the same actuarially equivalent pre-retirement death benefit regardless of marital status.

i. Late Retirement

Active Participants working beyond their Normal Retirement Date (age 65) timely receive a Suspension of Benefits Notice. Only post-May 1, 2016 accrued benefits are subject to suspension. Accrued benefits earned before May 1, 2016 are actuarially increased for late retirement.

j. Missing and Incomplete Data

Active Participants with missing birth dates are assumed to be born on May 1, 1996.

k. Data

Updated hours worked information is provided by Future Planning Associates every valuation year. Participants who have hours worked in the prior Plan Year are treated as Active Participants on the valuation date. Participants who have no hours worked in the prior Plan Year are treated as Terminated Vested Participants if they have at least 5 years of Vesting Service and are not yet in receipt of a pension benefit. Non-vested terminated Participants are excluded from the valuation. We rely on the Check Register provided by the Fund Office to determine the retired Participants and beneficiaries who are in receipt of a pension benefit. CBIZ prepares all benefit calculations and relies on internal records for newly retired Participants. The Fund Office notifies CBIZ of deaths that occur.

l. Methodology for Creating New Amortization Base

Unfunded Accrued Liability not less than \$0.

m. Actuarial Valuation Method

Unit Credit Cost Method.

n. Asset Valuation Method

A smoothed market value method which reflects the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of the market value.

o. Shortfall Funding Method

Never used.

2023 Schedule MB, line 4b
Illustration Supporting Actuarial Certification Status

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

OUR CALCULATIONS SHOW THAT THE PLAN WAS IN "ENDANGERED STATUS" IN 2023 BECAUSE OF THE FOLLOWING:

- 1) The Plan's Funded Percentage was at least 80%
- 2) The Plan did not have an accumulated funding deficiency for the 2023 Plan Year, and was not projected to have an accumulated funding deficiency within the three succeeding Plan Years; and
- 3) The Plan was projected to have an accumulated funding deficiency within the four succeeding Plan Years, but the anticipated Plan contributions exceeded the Plan's Normal Cost plus interest on the Plan's unfunded benefit liabilities for the 2023 Plan Year.

SEE THE ATTACHED SUPPORTING DOCUMENTATION FOR ILLUSTRATION PURPOSES.

The 2023 Plan Year is the first year the Plan was certified to be in Endangered Status and a Funding Improvement Plan ("FIP") was to be adopted. The Plan's Trustees would have formally adopted an FIP within the required 240-day period following the Certification, except the Plan merged with the United Association National Pension Fund within that period.



Retirement & Investment Solutions

Plumbers and Pipefitters Local 693 Defined Benefit Pension Plan

Cash Flow Projection Supporting 2023 Plan Year Certification

Plan Year Beginning	Assumed Rate of Return	Beginning of Year Market Value of Assets	Administrative Expenses with				Bargained Employer Contributions	Withdrawal Liability Payments	Investment Return	End of Year Market Value of Assets
			2% Inflation	Plus PBGC Premiums	Benefit Payments	Benefit Payments				
5/1/2023	7.50%	31,048,815	(125,140)	(3,166,694)	(3,166,694)	1,538,000	0	2,262,892	31,557,873	
5/1/2024	7.50%	31,557,873	(127,844)	(3,457,202)	(3,457,202)	1,538,000	0	2,290,076	31,800,903	
5/1/2025	7.50%	31,800,903	(130,633)	(3,733,989)	(3,733,989)	1,538,000	0	2,297,819	31,772,100	
5/1/2026	7.50%	31,772,100	(133,359)	(3,839,982)	(3,839,982)	1,538,000	0	2,291,582	31,628,341	
5/1/2027	7.50%	31,628,341	(136,170)	(3,951,796)	(3,951,796)	1,538,000	0	2,276,502	31,354,877	
5/1/2028	7.50%	31,354,877	(138,910)	(4,042,355)	(4,042,355)	1,538,000	0	2,252,493	30,964,105	
5/1/2029	7.50%	30,964,105	(141,652)	(4,021,049)	(4,021,049)	1,538,000	0	2,223,882	30,563,286	
5/1/2030	7.50%	30,563,286	(144,395)	(3,975,372)	(3,975,372)	1,538,000	0	2,195,430	30,176,950	
5/1/2031	7.50%	30,176,950	(150,787)	(3,865,943)	(3,865,943)	1,538,000	0	2,170,319	29,868,539	
5/1/2032	7.50%	29,868,539	(153,468)	(3,855,982)	(3,855,982)	1,538,000	0	2,147,461	29,544,550	
5/1/2033	7.50%	29,544,550	(156,296)	(3,911,675)	(3,911,675)	1,538,000	0	2,120,967	29,135,546	



Retirement & Investment Solutions

Plumbers and Pipefitters Local 693 Defined Benefit Pension Plan

Minimum Funding Standard Account Projection Supporting 2023 Plan Year Certification

Plan Year Beginning	Assumed Rate of Return	Actuarial Value of Assets	Unit Credit Liability	PPA Funded Percentage	End of Year Credit Balance or (Funding Deficiency)	Normal Cost w/ Expenses	End of Year		Contribution Base Units (CBUs)	Bargained Employer Contributions
							Amortization Charge	Net Charge		
5/1/2023	7.50%	33,497,764	41,640,483	80.4%	4,193,536	653,699	2,137,950	267,444	267,444	1,538,000
5/1/2024	7.50%	33,499,780	42,128,003	79.5%	3,135,425	631,925	2,287,939	267,444	267,444	1,538,000
5/1/2025	7.50%	33,715,159	42,331,247	79.6%	2,103,380	604,244	2,212,272	267,444	267,444	1,538,000
5/1/2026	7.50%	32,298,836	42,238,876	76.4%	735,256	587,501	2,488,946	267,444	267,444	1,538,000
5/1/2027 *	7.50%	31,628,341	42,006,900	75.2%	(511,271)	575,222	2,277,940	267,444	267,444	1,538,000
5/1/2028	7.50%	31,354,877	41,622,497	75.3%	(1,681,102)	565,584	2,118,115	267,444	267,444	1,538,000
5/1/2029	7.50%	30,964,105	41,101,750	75.3%	(2,804,979)	553,867	1,997,020	267,444	267,444	1,538,000
5/1/2030	7.50%	30,563,286	40,549,151	75.3%	(3,739,950)	548,117	1,730,005	267,444	267,444	1,538,000
5/1/2031	7.50%	30,176,950	39,996,299	75.4%	(4,551,695)	554,170	1,530,149	267,444	267,444	1,538,000
5/1/2032	7.50%	29,868,539	39,511,693	75.5%	(5,240,662)	562,280	1,337,771	267,444	267,444	1,538,000
5/1/2033	7.50%	29,544,550	39,003,989	75.7%	(5,813,507)	569,297	1,162,433	267,444	267,444	1,538,000

* Accumulated Funding Deficiency projected during the 2027-2028 Plan Year, which is within 4 succeeding Plan Years, plus inactive participant liability exceeds active participant liability. But, Normal Cost for the current Plan Year, plus interest on the Plan's unfunded benefit liabilities for the current Plan Year, does not exceed reasonably anticipated contributions. So, the Plan is not in Critical Status per IRC §432(b)(2)(C)(i) for 2023. But, the Plan is in Endangered Status per IRC §432(b)(1)(B) for 2023. The Plan is projected to be in Critical Status within the succeeding 5 Plan Years.

2023 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

Interest Rates:

Funding: 7.50% per year, compounded annually.
RPA Current Liability: 2.75% per year, compounded annually. (Previously, 2.21% was used.)
FASB ASC 960: 7.50% per year, compounded annually.
Withdrawal Liability: Same interest rate used for Plan Funding.

Mortality:

Healthy: 1983 Group Annuity Mortality Table. This table reflects no expected mortality improvement after the valuation date.

Disabled: Same Mortality Table as used for healthy lives.

RPA Current Liability: IRS 2023 Static Mortality Table. This is the same Mortality Table used by single employer plans under the PPA of 2006. This table reflects expected mortality rates as of the valuation date and any expected mortality improvement after the valuation date.

Termination and Disability: Participants are assumed to terminate employment in accordance with the T-10 Termination Table less GA51M. Participants are assumed to terminate employment due to disability in accordance with the 1955 UAW Male Table. Sample rates are shown in the below tables:

Age	Rate of Termination
25	17.22%
35	14.86%
45	10.84%
55	4.40%
60	1.20%
64+	0.00%

Age	Rate of Disability
25	0.03%
35	0.05%
45	0.10%
55	0.36%
60	0.90%
65+	0.00%

Retirement:

Active Participants: Active Participants are assumed to retire according to the following rates of retirement:

Age	Rate of Retirement
55-57	10.00%
58	15.00%
59-60	5.00%

Age	Rate of Retirement
61	25.00%
62-64	50.00%
65+	100.00%

The weighted average retirement age is 60.

2023 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(continued)

Retirement (continued):	
Terminated Vested Participants:	Age 62 if Participant has 10 years of Credited Service, else age 65.
Administrative Expenses:	\$146,000 added to the Normal Cost.
Future Credited Service:	It is assumed for estimating future benefits that active Participants will be credited the same number of hours per year in the future as they were credited in the plan year ended April 30, 2023.
Form of Payment:	100% elect the 5 Year Certain and Continuous Annuity.
Participants Included in Valuation:	All eligible Participants on the valuation date.
Hours Worked Assumption:	For the Plan's Funding Policy Contribution it is assumed that all active Participants will work 1,600 hours in each future year.
Actuarial Valuation Method:	Unit Credit Cost Method. Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded actuarial accrued liability.
Asset Method:	A smoothed market value method which reflects the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of the market value.
Retirement Beyond NRA:	We have assumed that all Participants who retire beyond their Normal Retirement Age timely receive a Suspension of Benefits Notice in regards to the benefit earned after May 1, 2016, which is subject to suspension if working in Disqualifying Employment.
Assumed Cost-of-Living Adjustments:	None.
Shortfall Funding Method:	Not used.

2023 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(continued)

Missing Dates of Birth:	An active Participant with a missing date of birth is assumed to be born on May 1, 1996.
Data:	Updated hours worked information is provided by Future Planning Associates. Participants who have hours worked in the prior Plan Year are treated as Active Participants. Participants who have no hours worked in the prior Plan Year are treated as Terminated Vested Participants if they have at least 5 years of Vesting Service and are not yet in receipt of a pension benefit. Non-vested terminated Participants are excluded from the valuation. We rely on the Check Register provided by the Fund Office to determine the retirees and beneficiaries who are in receipt of a pension benefit. CBIZ prepares the benefit calculations and relies on internal records for newly retired Participants. The Fund Office notifies CBIZ of deaths that occur.
Short Plan Year due to Merger with UANPF:	May 1, 2023 through December 31, 2023
Funding Standard Account:	Charges and credits prorated for the Short Plan Year following Section 4.07 of Revenue Procedure 2000-40.
Changes since the Prior Valuation:	The current liability interest rate was updated from 2.21% to 2.75% to reflect the change in IRS mandated rates. The mortality table for this measurement was updated as mandated under applicable law.

2023 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest rate

The interest rate assumption is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's current investment policy asset allocation and other external sources such as available capital market assumption surveys have been considered.

Mortality

Because the Plan does not have enough data to do a fully credible experience analysis with respect to mortality, the current assumption has been determined to be reasonable based on observations of recent studies available, adjusted to reflect estimated future experience based on historical and current demographic data, and professional judgment. An analysis is performed each valuation year wherein actual experience is compared to expected experience to confirm reasonableness.

Retirement from Active and Terminated Vested Status

Because the Plan does not have enough data to do a fully credible experience analysis with respect to retirement, the current retirement assumption for Active Participants has been determined to be reasonable based on observations of recent retirements, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor. Terminated Vested Participants are assumed to retire at the plan's earliest unreduced Early Retirement Age instead of at Normal Retirement Age. This assumption is reviewed annually and continues to be the best estimate of future experience.

Termination of Employment

Because the Plan does not have enough data to do a fully credible experience analysis with respect to termination from active employment, the current assumption has been determined to be reasonable based on observations of recent terminations, the actuary's experience with plans of a similar size, plan design, workforce composition and geography. This assumption is reviewed annually and continues to be the best estimate of future experience.

Disability During Employment

Because the Plan does not have enough data to do a fully credible experience analysis with respect to disability from active employment, the current assumption has been selected based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor. This assumption is reviewed annually and continues to be the best estimate of future experience.

Administrative Expenses

Administrative Expenses are estimated by averaging the actual Administrative Expenses paid by the Plan during the prior three years, and rounding to the nearest \$1,000.

2023 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan

EIN: 03-6021153 PN: 001

(continued)

Rationale for Selection of Significant Actuarial Assumptions (continued)

Form of Payment

Because the Plan does not have enough data to do a fully credible experience analysis with respect to form of payment, the current assumption has been selected based on the Plan's Normal Form of Payment. Further, the Plan's optional forms of payment are actuarially equivalent, and the plan's actuarial equivalence basis does not provide a significant subsidy relative to the valuation assumptions.

2023 Schedule MB, line 6
Description of Weighted Average Retirement Age

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(1)	(2)	(3)	(4)	(5)
Age of Retirement	Rates of Retirement	Percent Remaining	Percent Retiring	Weighted Age
55	10.00%	90.00%	10.00%	5.50
56	10.00%	81.00%	9.00%	5.04
57	10.00%	72.90%	8.10%	4.62
58	15.00%	61.97%	10.94%	6.34
59	5.00%	58.87%	3.10%	1.83
60	5.00%	55.92%	2.94%	1.77
61	25.00%	41.94%	13.98%	8.53
62	50.00%	20.97%	20.97%	13.00
63	50.00%	10.49%	10.49%	6.61
64	50.00%	5.24%	5.24%	3.36
65	100.00%	0.00%	5.24%	3.41
			100.00%	59.99

Weighted Average Retirement Age = 60

2023 Schedule MB, line 6
Summary of Plan Provisions

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

Plan Year:	May 1 to April 30. Final Plan Year through date of Plan Merger with United Association National Pension Fund; May 1, 2023 to December 31, 2023.
Eligibility:	Each union member becomes a Plan Participant on the first day of employment with a contributing employer.
Effective Date:	May 1, 1969. The most recent restatement was effective May 1, 2014, conforming the plan to various tax law changes and regulations under PPA, WRERA, and HEART. The Plan received a favorable determination letter on September 9, 2015. There have been three Plan Amendments since the 2014 Plan restatement.
Accrued Benefit:	Effective May 1, 2013, the monthly pension benefit is equal to years of Credited Service earned as of April 30, 2013 times \$74.00, plus years of Credited Service earned on/after May 1, 2013 times \$84.00 for Participants who have worked at least 1,600 hours on/after May 1, 2013.
Vesting Service:	Plan Years in which a Participant works at least 1,000 hours. No partial Vesting Service is granted under the Plan. Vesting Service is granted for hours worked as an apprentice before becoming a Plan Participant.
Credited Service:	Total hours of service with a contributing employer per Plan Year divided by 1,600. A Participant's Hours of Service are adjusted "upward" if contributions reciprocated to the Plan are based on a contribution rate in excess of Local 693's contribution rate. Additional Credited Service may be granted for periods before May 1, 1969.
Normal Retirement Benefits:	<p><i>Normal Retirement Date</i> : Age 65 with 5 years of Credited Service, or the 5th anniversary of Plan participation (if sooner).</p> <p><i>Monthly Benefit</i> : The Accrued Benefit as of Normal Retirement.</p>
Early Retirement Benefits:	<p><i>Early Retirement Date</i>: At or after age 55 with at least 5 years of Credited Service.</p> <p><i>Monthly Benefit</i> : Equal to the accrued benefit commencing at age 65, or, alternatively, the accrued benefit multiplied by the applicable early retirement reduction factor from the table on the next page:</p>

**2023 Schedule MB, line 6
Summary of Plan Provisions**

**Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001**

(continued)

**Early Retirement
Benefits (continued):**

Number of Years Retiring Early	At Least 10 Years of Credited Service	Fewer than 10 Years of Credited Service
0	100.0%	100.0%
1	100.0%	92.4%
2	100.0%	85.6%
3	100.0%	79.4%
4	93.3%	73.8%
5	86.6%	68.7%
6	79.9%	64.0%
7	73.2%	59.8%
8	66.5%	55.9%
9	63.2%	52.3%
10	59.9%	49.1%

**Late Retirement
Benefits:**

Eligibility: Continued employment after Normal Retirement Date, but no later than the Participant's Required Beginning Date.

Monthly Benefit: The greater of (a) the actuarial equivalent of the Accrued Benefit as of Normal Retirement Date or (b) the Accrued Benefit as of Late Retirement Date.

Suspension of Benefits:

Effective May 1, 2016, the Plan added a "Suspension of Benefits" provision for benefits that are earned on/after May 1, 2016.

**Disability Retirement
Benefits:**

Eligibility: Becoming totally and permanently disabled under Social Security standards before age 62, and after completion of 10 years of Credited Service. Must have worked at least 400 hours in Covered Employment (or for any other employer in the same industry who has a CBA with another Local of the UA) in the 24 months immediately preceding date of disability.

Monthly Benefit: The Accrued Benefit as of date of Disability shall be payable monthly until the earlier of (a) the date the Participant is deemed no longer permanently and totally disabled, (b) the Participant's death, (c) the Participant's Normal Retirement Date, or (d) age 62 when the Participant becomes eligible for an unreduced Early Retirement Benefit.

2023 Schedule MB, line 6
Summary of Plan Provisions

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(continued)

Vested Benefits Upon Termination:

Vesting : 100% vesting upon completion of five years of Vesting Service, or attainment of age 65 while working. Also, 100% vesting if Participant works 1,600+ hours after April 30, 2005 and has a total of 8,000+ hours after his/her date of hire.

Monthly Benefit : The Accrued Benefit at Normal Retirement Date. Participants with at least 5 years of Credited Service may elect Early Retirement on a reduced basis as described above.

Normal Form of Benefit:

Single : 5 Year Certain and Continuous Annuity (unreduced)

Married : Joint & 50% Survivor Annuity (reduced)

Pre-Retirement Death Benefits:

Provided the Participant was vested at the time of his/her death, the Participant's designated beneficiary will receive the lump sum present value of the Participant's accrued benefit or a return of the contributions made to the Plan on the Participant's behalf (if greater).

Alternatively, the Participant's surviving spouse can elect an actuarially equivalent monthly annuity payable immediately.

Optional Forms of Benefit:

- 10 or 15 Year Certain and Continuous Annuity
- Life Annuity
- Joint & 50%, 75%, or 100% Survivor Annuity
- 10 Year Certain Only
- Social Security Leveling Option

Funding Medium:

Self-administered trusteed method.

Contribution Rate:

Effective May 1, 2008; \$3.80 per hour.
Effective May 1, 2009; \$4.30 per hour.
Effective May 1, 2011; \$4.45 per hour.
Effective May 1, 2012; \$4.60 per hour.
Effective May 1, 2013; \$4.72 per hour.
Effective May 1, 2017; \$4.82 per hour.
Effective May 1, 2018; \$4.91 per hour.
Effective May 1, 2019; \$5.06 per hour.
Effective May 1, 2020; \$5.26 per hour.
Effective May 1, 2021; \$5.50 per hour.
Effective May 1, 2022; \$5.75 per hour.

Changes Since the Prior Valuation:

None other than merger with UANPF on January 1, 2024.

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

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan

EIN: 03-6021153 PN: 001

Attained Age	Years of Credited Service											Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Over		
Under 25	8	7	1	0	0	0	0	0	0	0	0	16
25-29	9	8	10	2	0	0	0	0	0	0	0	29
30-34	5	7	6	1	2	0	0	0	0	0	0	21
35-39	4	6	3	2	0	3	0	0	0	0	0	18
40-44	2	3	1	2	2	2	3	0	0	0	0	15
45-49	0	0	0	3	1	3	2	1	1	1	0	11
50-54	0	2	0	0	0	1	2	1	2	2	2	10
55-59	1	2	2	0	1	3	5	4	0	7	7	25
60-64	0	1	1	1	0	3	1	1	3	4	4	15
65-69	0	0	0	0	0	0	0	0	1	1	1	2
70 & Over	0	0	0	0	0	0	0	0	0	0	0	0
Total	29	36	24	11	6	15	13	7	7	14	162	

2023 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan

EIN: 03-6021153 PN: 001

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
A. Charges						
1. Assumption	5/1/1995	316,144	30	48,276	2.000	25,010
2. Amendment	5/1/1995	1,350,277	30	206,207	2.000	106,830
3. Amendment	5/1/1996	588,048	30	130,043	3.000	46,518
4. Amendment	5/1/1997	1,399,787	30	398,641	4.000	110,717
5. Amendment	5/1/1998	707,468	30	242,356	5.000	55,723
6. Amendment	5/1/2000	1,142,700	30	514,482	7.000	90,358
7. 2008 Asset Loss	5/1/2009	3,543,173	29	2,674,039	15.000	281,800
8. Actuarial Loss	5/1/2011	250,721	15	73,863	3.000	26,421
9. Actuarial Loss	5/1/2012	1,468,019	15	557,018	4.000	154,705
10. Actuarial Loss	5/1/2013	968,990	15	444,134	5.000	102,116
11. Actuarial Loss	5/1/2014	1,155,527	15	614,455	6.000	121,773
12. Actuarial Loss	5/1/2015	1,586,668	15	952,060	7.000	167,209
13. Actuarial Loss	5/1/2016	1,854,092	15	1,230,296	8.000	195,390
14. Actuarial Loss	5/1/2017	1,784,402	15	1,289,492	9.000	188,047
15. Actuarial Loss	5/1/2018	1,630,961	15	1,268,257	10.000	171,876
16. Assumption Change	5/1/2019	1,562,572	15	1,294,974	11.000	164,669
17. Actuarial Loss	5/1/2019	1,026,206	15	850,464	11.000	108,145
18. Actuarial Loss	5/1/2020	1,316,658	15	1,153,799	12.000	138,754
19. Actuarial Loss	5/1/2022	422,608	15	406,427	14.000	44,536
20. Actuarial Loss	5/1/2023	1,061,199	15	1,061,199	15.000	111,833
Total				\$ 15,410,482		\$ 2,412,430
B. Credits						
1. Method Change	5/1/2009	1,655,090	30	1,281,079	16.000	130,362
2. Liability Gain	5/1/2009	557,246	15	58,724	1.000	58,724
3. Actuarial Gain	5/1/2010	327,096	15	66,536	2.000	34,470
4. Assumption Change	5/1/2011	1,511,539	15	445,310	3.000	159,292
5. Actuarial Gain	5/1/2021	390,679	15	359,641	13.000	41,171
Total				\$ 2,211,290		\$ 424,019
C. Net (A - B)				\$ 13,199,192		\$ 1,988,411
D. Equation of Balance Test						
1. Credit balance / (funding deficiency)				\$ 5,044,792		
2. Balance test: [C - D(1)]				\$ 8,154,400		
3. Unfunded accrued liability				\$ 8,154,400		

**2023 Schedule MB, lines 9c and 9h
Funding Standard Account for Short Plan Year
Under Revenue Procedure 2000-40**

**Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001**

	Full Plan Year April 30, 2024	Short Plan Year December 31, 2023
Funding Standard Account for Plan Year Ended:		
1. Charges for the Plan Year		
a. Normal cost	\$ 596,172	\$ 397,448
b. Amortization charge (on outstanding balance of \$15,410,482)	2,412,430	1,608,287
c. Interest to end of year on (a) and (b)	<u>225,645</u>	<u>99,073</u>
d. Total charges	\$ 3,234,247	\$ 2,104,808
2. Credits for the Plan Year		
a. Prior year credit balance / (funding deficiency)	\$ 5,044,792	\$ 5,044,792
b. Amortization credit (on outstanding balance of \$2,211,290)	424,019	282,679
c. Employer contributions	863,643	863,643
d. Interest on (a), (b), and (c)	452,485	294,591
e. Full funding limitation credit	<u>0</u>	<u>0</u>
f. Total credits	\$ 6,784,939	\$ 6,485,705
3. Credit balance / (funding deficiency) at end of year: (2f) - (1d)	\$ 3,550,692	\$ 4,380,897