

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PLUMBERS & PIPEFITTERS LOCAL 653 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1965
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 OF THE PLUMBERS AND PIPEFITTERS LOCAL 653 PENSION FUND 116 S CHESTNUT ST CENTRALIA, IL 62801-3416
2b	Employer Identification Number (EIN) 36-3378963
2c	Plan Sponsor's telephone number 618-532-3351
2d	Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/19/2024	ROBERT SCHNICKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/19/2024	ROBERT SCHNICKER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 190
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) 80 6a(2) 82 6b 52 6c 44 6d 178 6e 15 6f 193 6g(1) 6g(2) 6h 5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 18

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

1B

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB

(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public
Inspection

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

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

A Name of plan
PLUMBERS & PIPEFITTERS LOCAL 653 PENSION FUND

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES OF THE PLUMBERS AND PIPEFITTERS LOCAL 653 PENSION FUND

B Three-digit
plan number (PN) 001

D Employer Identification Number (EIN)
36-3378963

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

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

b Assets

(1) Current value of assets	1b(1)	13465412
(2) Actuarial value of assets for funding standard account	1b(2)	13465412
c (1) Accrued liability for plan using immediate gain methods	1c(1)	
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	1
(b) Accrued liability under entry age normal method	1c(2)(b)	14589178
(c) Normal cost under entry age normal method	1c(2)(c)	269833
(3) Accrued liability under unit credit cost method	1c(3)	12872481
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)	29679149
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1025831
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	732396
(3) Expected plan disbursements for the plan year	1d(3)	732396

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
KEITH KOWALCZYK, ASA
Type or print name of actuary
EKON BENEFITS
Firm name
4940 WASHINGTON BLVD., ST. LOUIS, MO 63108
Address of the firm

09/09/2023
Date
23-02812
Most recent enrollment number
314-367-6555
Telephone number (including area code)

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	13465412
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	65	10939928
(2) For terminated vested participants	45	3951773
(3) For active participants:		
(a) Non-vested benefits		618829
(b) Vested benefits		14168619
(c) Total active	80	14787448
(4) Total	190	29679149
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.36 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2023	864797	0			
Totals ►			3(b)	864797	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	104.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %								
b Rates specified in insurance or annuity contracts	<table border="1"> <tr> <th colspan="2">Pre-retirement</th> <th colspan="2">Post-retirement</th> </tr> <tr> <td>☐ Yes ☐ No ☒ N/A</td> <td></td> <td>☐ Yes ☐ No ☒ N/A</td> <td></td> </tr> </table>		Pre-retirement		Post-retirement		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
Pre-retirement		Post-retirement								
☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A								
c Mortality table code for valuation purposes:										
(1) Males	6c(1)	9P21								
(2) Females	6c(2)	9FP21								
d Valuation liability interest rate	6d	7.00 %								
e Salary scale	6e	% ☒ N/A								
f Withdrawal liability interest rate:										
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A								
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%								
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-15.1 %								
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-15.1 %								
i Expense load included in normal cost reported in line 9b	6i	☐ N/A								
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%								
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	66000								
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐								

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	494371

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)	2508642	421554
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 64115**e** Total charges. Add lines 9a through 9d**9e** 980040**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 3152388**g** Employer contributions. Total from column (b) of line 3**9g** 864797**h** Amortization credits as of valuation date**9h** 201211 37151**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 251463**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9j(1)	201211	37151
9j(2)		

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 4305799**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 3325759**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

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

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

A Name of plan PLUMBERS & PIPEFITTERS LOCAL 653 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE PLUMBERS AND PIPEFITTERS LOCAL 653 PENSION FUND	D Employer Identification Number (EIN) 36-3378963

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

Yes

No
- b

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
GREAT GRAY TRUST COMPANY, LLC	6725 VIA AUSTI PARKWAY SUITE 260 LAS VEGAS, NV 89119
92-1941236	

(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)

EKON BENEFITS

4940 WASHINGTON BLVD.
ST. LOUIS, MO 63108

43-1317863

(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 17 15 50	NONE	30444	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EKON ADVISORS

4940 WASHINGTON BLVD.
ST. LOUIS, MO 63108

47-4491266

(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	27329	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHEFFEL BOYLE

222 EAST MAIN STREET
BELLEVILLE, IL 62220

37-1206530

(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	8250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PLUMBERS & PIPEFITTERS LOCAL 653

116 SOUTH CHESTNUT ST
CENTRALIA, IL 62801

37-0518746

(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?
49 50	UNION	7500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PLUMBERS & PIPEFITTERS LOCAL 653 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE PLUMBERS AND PIPEFITTERS LOCAL 653 PENSION FUND	D Employer Identification Number (EIN) 36-3378963	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	130664	121367
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	2225535	1468677
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11230311	13166729
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	95200	6835

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	13681710	14763608
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	125891	68325
i Acquisition indebtedness	1i		
j Other liabilities	1j	6033	6033
k Total liabilities (add all amounts in lines 1g through 1j)	1k	131924	74358
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	13549786	14689250

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)	774030	
(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)		774030
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)	291995	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		291995
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-756858
(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)		1702403
c Other income	2c		751
d Total income. Add all income amounts in column (b) and enter total	2d		2012321

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	778220	
(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)		778220
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)	7500	
(3) Recordkeeping fees.....	2i(3)	12400	
(4) IQPA audit fees.....	2i(4)	8250	
(5) Investment advisory and investment management fees	2i(5)	27918	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	18054	
(8) Legal fees	2i(8)	4183	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	597	
(11) Other expenses	2i(11)	15735	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		94637
j Total expenses. Add all expense amounts in column (b) and enter total	2j		872857

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1139464
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: SCHEFFEL BOYLE

(2) EIN: 37-1206530

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 512534.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan PLUMBERS & PIPEFITTERS LOCAL 653 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE PLUMBERS AND PIPEFITTERS LOCAL 653 PENSION FUND	D Employer Identification Number (EIN) 36-3378963

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	0
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): 04-3628498 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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☒ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☒ N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **PLUMBERS & PIPEFITTERS LOCAL 553 PENSION PLAN**

b EIN **37-6052808**

c Dollar amount contributed by employer **199644**

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 **08** Day **31** 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) **5.06**

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

a Name of contributing employer **STEAMFITTERS LOCAL #439**

b EIN **37-1186815**

c Dollar amount contributed by employer **111814**

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 **08** Day **31** 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) **5.06**

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

a Name of contributing employer **TATE'S PLUMBING**

b EIN **20-2595525**

c Dollar amount contributed by employer **87114**

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 **08** Day **31** 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) **5.06**

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

a Name of contributing employer **INDUSTRIAL MECHANICAL CONTRACTORS**

b EIN **32-0040510**

c Dollar amount contributed by employer **57033**

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 **08** Day **31** 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) **5.06**

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

a Name of contributing employer **PIPEFITTERS LOCAL 597**

b EIN **62-6105084**

c Dollar amount contributed by employer **56656**

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 **08** Day **31** 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) **5.06**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	0
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	1.04
b The corresponding number for the second preceding plan year	15b	1.03
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation. _____	

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

PLUMBERS & PIPEFITTERS LOCAL 653
PENSION PLAN

REPORT AND FINANCIAL STATEMENTS

DECEMBER 31, 2023

PLUMBERS & PIPEFITTERS LOCAL 653
PENSION PLAN

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PLUMBERS & PIPEFITTERS LOCAL 653
PENSION PLAN

DECEMBER 31, 2023

BOARD OF TRUSTEES

Rob Schnicker, Chairman

Kevin Cantrell, Secretary

Mike Salisbury

J. Craig Mayer

Mike Brow

Greg Tate



ALTON EDWARDSVILLE BELLEVILLE HIGHLAND
JERSEYVILLE COLUMBIA CARROLLTON

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Plumbers & Pipefitters Local 653
Pension Plan

Opinion

We have audited the accompanying financial statements of Plumbers & Pipefitters Local 653 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023, and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Plumbers & Pipefitters Local 653 Pension Plan as of December 31, 2023, and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers & Pipefitters Local 653 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers & Pipefitters Local 653 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers & Pipefitters Local 653 Pension 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 Plumbers & Pipefitters Local 653 Pension 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 Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, schedule H, line 4i - schedule of assets (held at end of year), is presented for purpose of additional analysis and is not a required part of the financial statements but is 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule 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.

A handwritten signature in black ink, appearing to read "Schell Baugh". The signature is fluid and cursive, with the first name "Schell" and last name "Baugh" clearly distinguishable.

Edwardsville, Illinois
October 14, 2024

PLUMBERS & PIPEFITTERS LOCAL 653
PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>DECEMBER 31,</u>	
	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at Fair Value	\$ 14,635,406	\$ 13,455,846
Undeposited Funds	1,022	89,068
Receivables:		
Employer and Reciprocity Contributions	121,367	130,664
Other Assets:		
Prepaid Insurance	<u>5,813</u>	<u>6,132</u>
Total Assets	<u>14,763,608</u>	<u>13,681,710</u>
LIABILITIES		
Accounts Payable	28,718	18,936
Reciprocity Payable	39,607	106,955
Due to Welfare Fund	<u>6,033</u>	<u>6,033</u>
Total Liabilities	<u>74,358</u>	<u>131,924</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 14,689,250</u>	<u>\$ 13,549,786</u>

The accompanying notes are an integral part of these financial statements.

PLUMBERS & PIPEFITTERS LOCAL 653
PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

	<u>YEARS ENDED</u>	
	<u>DECEMBER 31,</u>	
	<u>2023</u>	<u>2022</u>
ADDITIONS TO NET ASSETS		
Investment Income (Loss):		
Dividend Income	\$ 485,215	\$ 376,825
Net Appreciation (Depreciation)	752,325	(2,744,533)
Total Investment Income (Loss)	1,237,540	(2,367,708)
Less, Investment Expenses	(27,918)	(27,443)
Net Investment Income (Loss)	1,209,622	(2,395,151)
Contributions:		
Employers	292,451	280,920
Reciprocity	641,451	783,141
Total Contributions	933,902	1,064,061
Other Income	751	2,391
Total Additions to Net Assets	2,144,275	(1,328,699)
DEDUCTIONS FROM NET ASSETS		
Benefits Paid Directly to Participants	778,220	742,402
Reciprocity	159,872	280,304
General and Administrative Expenses:		
Actuarial Fees	30,454	30,328
Administration Fees	7,500	4,500
Insurance	13,825	12,898
Audit Fees	8,250	7,750
Legal Fees	4,183	1,413
IFEBP Conference & Membership	597	573
Miscellaneous	1,910	450
Total Deductions from Net Assets	1,004,811	1,080,618
Net Increase (Decrease)	1,139,464	(2,409,317)
Net Assets Available for Benefits,		
Beginning of Year	13,549,786	15,959,103
End of Year	<u>\$ 14,689,250</u>	<u>\$ 13,549,786</u>

The accompanying notes are an integral part of these financial statements.

PLUMBERS & PIPEFITTERS LOCAL 653
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1. DESCRIPTION OF PLAN

The following brief description of Plumbers & Pipefitters Local 653 Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

A. General

The Plan is a defined benefit pension plan covering all qualifying members of the Plumbers & Pipefitters Local 653. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

B. Pension Benefits

Members with five or more years of service are entitled to monthly pension benefits beginning at normal age (65). Benefits under the Plan are based on members' hours of service. Currently, the normal retirement benefit rate is: (a) \$52.00 for years of credited service earned through December 31, 2012, (b) \$64.00 for years of credited service earned from January 1, 2013 through December 31, 2022, and (c) \$67.00 for years of credited service earned on or after January 1, 2023. The Plan permits early retirement at age 55.

C. Death and Disability Benefits

If an active member dies before retirement, a death benefit is paid to the members beneficiary equal to the greater of (a), (b), or (c) where (a) is fifty percent (50%) of the contribution which the plan has received on behalf of such participant from employers, (b) the present value of the participants accrued benefit, and (c) \$7,500. The post-retirement death benefit is \$3,750. Members under age 65 with five years of vested service and at least 400 hours of service during the preceding 24 months are eligible for disability benefits. Monthly benefits are equal to the amount that a participant would be entitled to as a normal retirement benefit based on years of credited service as of the disability retirement date.

D. Reciprocal Income and Payments

In accordance with agreements in place between Plumbers & Pipefitters local unions, contributions earned by members in the Plan while working in other local union jurisdictions are remitted to the Plan and counted towards those members' eligibility in the Plan. Similarly, contributions received by the Plan for hours worked by members of other local union jurisdictions while working in the Plan jurisdiction are paid to the respective members' local union office. Receipts and payments made under these agreements are included in reciprocity income and reciprocity expense, respectively, on the Statements of Changes in Net Assets Available for Benefits.

PLUMBERS & PIPEFITTERS LOCAL 653
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

A. Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in accordance with accepted accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

C. Investment Valuation Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

D. Employer Contribution Receivable

The receivable balance is recorded through February 28, 2024 and is presented at realizable value since this total was collected after year-end. No allowance for credit losses is needed since the total amount was realized within 60 days of December 31, 2023.

E. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

F. Expenses

The Plan's expenses are paid by the Plan, as provided by the plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statement of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying Statement of Changes in Net Assets Available for Benefits.

PLUMBERS & PIPEFITTERS LOCAL 653
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable, under the Plan's provisions, to the service that members have rendered.

Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died, and (c) present members or their beneficiaries. Benefits under the Plan are based on members' hours of service.

Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to member service rendered to the valuation date. Early disability and termination pensions are also available.

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

The significant actuarial assumptions used in the valuations as of January 1, 2024, and 2023, were (a) life expectancy of participants (for January 1, 2024 and 2023 the PRI-12 Employee Blue Collar Table for males and females) (b) retirement age assumptions (the assumed average retirement age was 62), and (c) investment return (the January 1, 2024 and 2023 valuations included assumed average rates of return of 7.00%). The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of the current valuation date is shown below and is compared with the figures from the prior year.

	<u>2024</u>	<u>January 1,</u> <u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits:		
Active Participants	\$ 4,322,692	\$ 4,091,875
Retired Participants	7,496,152	7,172,303
Terminated Vested Participants	1,470,682	1,378,564
	<u>13,289,526</u>	<u>12,642,742</u>
Nonvested Benefits	<u>96,749</u>	<u>108,360</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 13,386,275</u>	<u>\$ 12,751,102</u>

PLUMBERS & PIPEFITTERS LOCAL 653
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONT'D)

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

	<u>2024</u>	<u>January 1,</u> <u>2023</u>
Actuarial Present Value of Accumulated Plan		
Benefits, Beginning of Year	\$ 12,751,102	\$ 12,079,553
Increase (Decrease) During the Year Attributable to:		
Benefits Paid	(778,220)	(742,402)
Benefit Accrued	330,151	594,366
Passage Of Time	865,339	819,585
Plan Amendment	217,903	-
Net Increase	635,173	671,549
Actuarial Present Value of Accumulated Plan		
Benefits, End Of Year	<u>\$ 13,386,275</u>	<u>\$ 12,751,102</u>

NOTE 4. FAIR VALUE MEASUREMENTS

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

The fair value measurements authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 2 inputs for the periods presented.

Level 1 Fair Value Measurements

The fair values of mutual funds and exchange traded funds are based on quoted market prices.

PLUMBERS & PIPEFITTERS LOCAL 653
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4. FAIR VALUE MEASUREMENTS (CONT'D)

Level 3 Fair Value Measurements

The fair value of the building investment trust (BIT) is based on audited financial statements. The BIT is valued using the discounted cash flows valuation technique.

The Plan administrator determines the fair value measurement policies and procedures, subject to oversight by the Board of Trustees. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted as necessary, based on current market conditions and other third-party information.

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

		<u>FAIR VALUE MEASUREMENT USING:</u>	
		<u>QUOTED PRICES</u>	
		<u>IN ACTIVE</u>	<u>SIGNIFICANT</u>
		<u>MARKETS FOR</u>	<u>UNOBSERVABLE</u>
		<u>IDENTICAL ASSETS</u>	<u>INPUTS</u>
		<u>(LEVEL 1)</u>	<u>(LEVEL 3)</u>
<u>December 31, 2023</u>			
Mutual Funds	\$ 13,166,729	\$ 13,166,729	\$ -
Real Estate	1,468,677	-	1,468,677
Total	<u>\$ 14,635,406</u>	<u>\$ 13,166,729</u>	<u>\$ 1,468,677</u>
<u>December 31, 2022</u>			
Mutual Funds	\$ 11,230,311	\$ 11,230,311	\$ -
Real Estate	2,225,535	-	2,225,535
Total	<u>\$ 13,455,846</u>	<u>\$ 11,230,311</u>	<u>\$ 2,225,535</u>

Level 3 Purchases and Sales

Purchases of Level 3 inputs amounted to \$0 for the years ended December 31, 2023, and 2022. Sales of level 3 inputs amounted to \$0 for the years ended December 31, 2023, and 2022.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2023, and 2022, there were no significant transfers in or out of Level 3.

PLUMBERS & PIPEFITTERS LOCAL 653
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5. FUNDING POLICY

The Plan is funded by contributions made by participating employers, under the terms of collective bargaining agreements, in amounts such that all employees' benefits will be fully provided for by the time they retire. For plan year 2022, employers contributed at the rate of \$4.30 per hour from January 1 – August 31 and \$4.50 per hour from September 1 through year end. For plan year 2023, employers contributed at the rate of \$4.50 per hour from January 1 – August 31 and \$5.06 per hour from September 1 through year end. The employers' contributions for the years ended December 31, 2023, and 2022 exceeded the minimum funding requirements of ERISA.

NOTE 6. PLAN TERMINATION

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part, although they have not expressed any intention to do so. The rights of all affected participants to benefits accrued to the date of termination, partial termination, or discontinuance shall be nonforfeitable to the extent funded. In the event of termination, the assets then remaining in the Plan after providing for any administrative expenses, shall be allocated among the pensioners, beneficiary spouses and participants. Participants should refer to the Plan document for allocation order and further details.

NOTE 7. TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated January 28, 2015, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2019.

NOTE 8. RELATED PARTIES

The Plan has a related party, Plumbers & Pipefitters Local 653, which provides administration for the Pension Plan. Total administration fees paid for the years ended December 31, 2023, and 2022 were \$7,500 and \$4,500, respectively.

NOTE 9. PARTIES IN INTEREST

The Board of Trustees have contracted Ekon Benefits to maintain eligibility records, account for employer contributions, pay qualified pension benefits, advise participants of plan changes, and perform other duties that may be required to administer the Plan. For the years ended December 31, 2023, and 2022, the Plan paid \$30,454 and \$30,328, respectively, for administration and actuarial services.

PLUMBERS & PIPEFITTERS LOCAL 653
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 9. PARTIES IN INTEREST (CONT'D)

The Plan's investments are held by Ekon Benefits. Investment management fees for the years ended December 31, 2023, and 2022 totaled \$27,918 and \$27,443, respectively.

The Plan's annual audit is performed by Scheffel Boyle. Audit fees for the years ended December 31, 2023, and 2022 totaled \$8,250 and \$7,750, respectively.

The Plan's legal fees for the years ended December 31, 2023, and 2022 totaled \$4,183 and \$1,413, respectively.

NOTE 10. RISKS AND UNCERTAINTIES

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

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

NOTE 11. PLAN AMENDMENTS

Effective January 1, 2023, the following amendment has been made to the plan: normal retirement benefit rates are \$52.00 for years of credited service earned through December 31, 2012, \$64.00 for years of credited service earned from January 1, 2013, through December 31, 2022, and \$67.00 for years of credited service earned on or after January 1, 2023. Effective September 1, 2023, the following amendment has been made to the plan: employer contribution rate per hour of \$4.50 will be changed to \$5.06.

NOTE 12. NEW ACCOUNTING STANDARDS UPDATE

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which amends the impairment model by requiring entities to use a forward-looking approach based on expected losses rather than incurred losses to estimate credit losses on certain types of financial instruments, including receivables. This may result in the earlier recognition of allowance for losses. The ASU is effective for fiscal years beginning after December 15, 2022. This pronouncement had no effect on the financial statements of the Plan.

PLUMBERS & PIPEFITTERS LOCAL 653
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 13. SUBSEQUENT EVENTS

The effect of subsequent events on the financial statements has been evaluated through October 14, 2024, which is the date the financial statements were available to be issued. Effective January 1, 2024, the following amendment has been made to the plan: normal retirement benefit rates are \$54.00 for years of credited service earned through December 31, 2012, \$68.00 for years of credited service earned from January 1, 2013, through December 31, 2022, and \$71.00 for years of credited service earned on or after January 1, 2023.

PLUMBERS & PIPEFITTERS LOCAL 653 PENSION PLAN
FEIN 36-3378963 / PLAN NUMBER: 001
SCHEDULE H, PAGE 4 LINE 1 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

		<u>DESCRIPTION OF</u> <u>INVESTMENT INCLUDING</u> <u>MATURITY DATE,</u> <u>RATE OF INTEREST,</u> <u>COLLATERAL, PAR,</u> <u>OR MATURITY VALUE</u>		
<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
	Mutual Funds:			
	American Fds AMCAP Fd R-6	31,313 Shares	\$ 991,626	\$ 1,219,661
	American Fds New World Fd R-6	10,287 Shares	645,975	771,120
	American Fds Washington Mutual R6	20,278 Shares	952,352	1,160,529
	Janus Henderson Enterprise Fd I	4,857 Shares	588,481	640,507
	PIMCO Income Fd Institutional	65,413 Shares	746,500	694,688
	PIMCO Investment Grade Corp. Bond Fd A	43,399 Shares	428,347	390,155
	Vanguard Emerging Mkts Stk Idx Fd Adm	16,191 Shares	532,390	553,239
	Vanguard GNMA Fd Adm	36,731 Shares	372,298	343,437
	Vanguard Growth Idx Fd Adm	9,129 Shares	709,957	1,460,701
	Vanguard High-Yield Corp. Fd	93,509 Shares	526,458	506,820
	Vanguard Inter-Trm Bond Idx Fd Adm	26,173 Shares	286,969	271,149
	Vanguard Inter-Trm Corp. Bond Idx Fd Adm	3,599 Shares	84,344	78,844
	Vanguard Inter-Trm Investment-Grade Fd Adm	26,360 Shares	242,654	228,801
	Vanguard Mid-Cap Growth Idx Fd Adm	5,249 Shares	304,177	496,235
	Vanguard Mid-Cap Value Idx Fd Adm	11,926 Shares	660,973	895,412
	Vanguard Small Cap Value Idx Fd Adm	12,274 Shares	705,459	949,304
	Vanguard Small-Cap Growth Idx Fd Adm	3,805 Shares	216,956	323,374
	Vanguard Total International Stk Idx Fd Adm	34,283 Shares	942,402	1,067,227
	Vanguard Value Idx Fd Adm	19,138 Shares	784,441	1,115,526
	Total Mutual Funds		10,722,759	13,166,729
	Real Estate:			
	AFL-CIO Building Investment Trust	269.565 Shares	1,824,294	1,468,677
	TOTAL		<u>\$ 12,547,053</u>	<u>\$ 14,635,406</u>

Note: Column (a) is blank as there were no parties-in-interest.

**PLUMBERS & PIPEFITTERS LOCAL 653
PENSION PLAN**

EIN: 36-3378963 PN: 001

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

Years of Credited Service																						
Age	< 1		0-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+		Total	
	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben
Under 25	-	-	1	53.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	53.31	
25 - 29	-	-	8	101.33	6	751.04	-	-	-	-	-	-	-	-	-	-	-	-	-	14	379.78	
30 - 34	1	37.31	3	154.67	9	680.85	1	1,287.70	-	-	-	-	-	-	-	-	-	-	-	14	565.48	
35 - 39	-	-	2	378.66	7	668.95	4	1,359.18	2	1,260.10	-	-	-	-	-	-	-	-	-	15	893.12	
40 - 44	-	-	3	311.13	2	626.62	1	1,568.94	1	1,817.83	-	-	1	1,290.80	-	-	-	-	-	-	8	858.02
45 - 49	-	-	1	277.31	1	277.25	-	-	2	1,541.74	1	2,189.00	2	1,328.23	-	-	-	-	-	7	1,211.93	
50 - 54	-	-	-	-	2	466.63	-	-	1	1,339.94	2	1,890.75	1	2,136.46	3	2,623.40	-	-	-	-	9	1,784.60
55 - 59	-	-	-	-	-	-	1	1,099.88	-	-	3	1,508.38	2	1,704.61	-	-	1	2,600.77	-	-	7	1,662.14
60 - 64	-	-	-	-	-	-	1	1,186.56	1	1,317.71	1	1,687.20	-	-	1	2,227.68	-	-	1	1,127.06	5	1,509.24
65 - 69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
70 +	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	1	37.31	18	1,276.40	27	3,471.33	8	6,502.26	7	7,277.32	7	7,275.33	6	6,460.10	4	4,851.08	1	2,600.77	1	1,127.06	80	8,917.62

**PLUMBERS AND PIPEFITTERS LOCAL NO. 653
PENSION PLAN**

EIN: 36 – 3378963 PN: 001

**Schedule MB, Line 6 - Statement of Actuarial
Assumptions/Methods**

Funding Method:

Entry Age Normal-Frozen Initial Liability Cost Method - Under this method, the Present Value Future Normal Costs equals the Present Value of Benefits, less the sum of (a) Plan Assets and (b) the Unfunded Accrued Liability.

The Unfunded Accrued Liability resulted from increases and/or decreases in liability due to plan changes and changes in actuarial assumptions. These increases and decreases caused the plan to establish amortization bases. Level annual payments are charged and/or credited to the plan until the bases are fully amortized. The type of base and the date established determine the amount of the payment and the number of years to amortize.

The Present Value of Future Normal Costs includes the current year Normal Cost and all future Normal Costs for the current participant group. These future costs are spread as a level percentage of current and expected future working years. The portion attributable to current active participants is the current year Normal Cost.

Valuation of Assets

All Assets are valued at Market Value

Mortality Rates

Pre-Retirement: Males: PRI-12 Employee Blue Collar Table for Males, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2021)

Females: PRI-12 Employee Blue Collar Table for Females, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2021)

Post-Retirement: Males: PRI-12 Annuitant Blue Collar Table for Males, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2021)

Females: : PRI-12 Annuitant Blue Collar Table for Females, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2021)

Investment Earnings

Pre-Retirement: 7.00% per annum: compounded annually

Post-Retirement: 7.00% per annum: compounded annually

Current Liability

Interest Rate: 2.55% per annum: compounded annually

**PLUMBERS AND PIPEFITTERS LOCAL NO. 653
PENSION PLAN**

EIN: 36 – 3378963 PN: 001

**Schedule MB, Line 6 - Statement of Actuarial
Assumptions/Methods
(continued)**

Assumed Retirement Age

Age 62

Termination prior to Retirement other than Death

T-2 Actuaries Table

<u>Age</u>	<u>Probability of Term. (Male)</u>	<u>Probability of Term. (Female)</u>
20	0.05441	0.05441
30	0.05072	0.05295
40	0.03510	0.04704
50	0.00407	0.01774
60	0.00000	0.00000
63 & over	0.00000	0.00000

Expense Load

\$66,000 is the assumed annual expense

Amortization Methods for Contribution Alternatives

The Recommended Contribution is based on the Aggregate Cost Method, under which there is no Unfunded Accrued Liability.

The Minimum Required and Maximum Deductible contribution amortization periods are based on IRS regulations and the Frozen Initial Liability Cost Method. Any other contribution alternatives are based on an open amortization period which is reset each year under the Frozen Initial Liability Cost Method.

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

Part II Basic Plan Information —enter all requested information											
1a Name of plan PLUMBERS & PIPEFITTERS LOCAL 653 PENSION FUND 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 OF THE PLUMBERS AND PIPEFITTERS LOCAL 653 PENSION FUND 116 S CHESTNUT ST CENTRALIA IL 62801-3416	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">1b Three-digit plan number (PN) ▶</td> <td style="padding: 5px; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="padding: 5px;">1c Effective date of plan 09/01/1965</td> </tr> <tr> <td colspan="2" style="padding: 5px;">2b Employer Identification Number (EIN) 36-3378963</td> </tr> <tr> <td colspan="2" style="padding: 5px;">2c Plan Sponsor's telephone number 618-532-3351</td> </tr> <tr> <td colspan="2" style="padding: 5px;">2d Business code (see instructions) 238220</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 09/01/1965		2b Employer Identification Number (EIN) 36-3378963		2c Plan Sponsor's telephone number 618-532-3351		2d Business code (see instructions) 238220	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 09/01/1965											
2b Employer Identification Number (EIN) 36-3378963											
2c Plan Sponsor's telephone number 618-532-3351											
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	 Signature of plan administrator	<u>9/19/27</u> Date	Robert Schnicker Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	<u>9/19/27</u> Date	Robert Schnicker 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. 2300728

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 190
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) 80
a(2) Total number of active participants at the end of the plan year	6a(2) 82
b Retired or separated participants receiving benefits	6b 52
c Other retired or separated participants entitled to future benefits	6c 44
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 178
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 15
f Total. Add lines 6d and 6e	6f 193
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 18
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

2023**This Form is Open to Public
Inspection**For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PLUMBERS & PIPEFITTERS LOCAL 653 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF THE PLUMBERS AND PIPEFITTERS LOCAL 653 PENSION FUND	D Employer Identification Number (EIN) 36-3378963

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

(1) Current value of assets	1b(1)	13,465,412
(2) Actuarial value of assets for funding standard account	1b(2)	13,465,412
c (1) Accrued liability for plan using immediate gain methods	1c(1)	
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	1
(b) Accrued liability under entry age normal method	1c(2)(b)	14,589,178
(c) Normal cost under entry age normal method	1c(2)(c)	269,833
(3) Accrued liability under unit credit cost method	1c(3)	12,872,481
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)	29,679,149
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,025,831
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	732,396
(3) Expected plan disbursements for the plan year	1d(3)	732,396

Statement by Enrolled Actuary

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

SIGN HERE		09/09/2023
Signature of actuary		Date
KEITH KOWALCZYK, ASA		2302812
Type or print name of actuary		Most recent enrollment number
EKON BENEFITS		314-367-6555
Firm name		Telephone number (including area code)
4940 WASHINGTON BLVD.		
ST. LOUIS MO 63108		
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

a Current value of assets (see instructions)		2a	13,465,412
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	65	10,939,928	
(2) For terminated vested participants	45	3,951,773	
(3) For active participants:			
(a) Non-vested benefits		618,829	
(b) Vested benefits		14,168,619	
(c) Total active.....	80	14,787,448	
(4) Total.....	190	29,679,149	
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	45.36 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/15/2023	864,797	0				
			Totals ►	3(b)	864,797	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	0
					3(d)	0

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	104.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P21
(2) Females	6c(2)	9FP21
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-15.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-15.1 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	66,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

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

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

a Prior year funding deficiency, if any

9a

0

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

9b

494,371

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

2,508,642

421,554

(2) Funding waivers

9c(2)

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

9c(3)

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

9d

64,115

e Total charges. Add lines 9a through 9d

9e

980,040

Credits to funding standard account:

f Prior year credit balance, if any

9f

3,152,388

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

9g

864,797

Outstanding balance

h Amortization credits as of valuation date

9h

201,211

37,151

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

9i

251,463

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

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

9j(2)

(3) FFL credit

9j(3)

k (1) Waived funding deficiency

9k(1)

(2) Other credits

9k(2)

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

9l

4,305,799

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

9m

3,325,759

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

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

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

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

☐ Yes ☒ No

**PLUMBERS & PIPEFITTERS LOCAL 653
PENSION FUND**

EIN: 36- 3378963 PN: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Vesting Service One year of service is credited if Employee works more than 400 hours of service

Past Credited Service One Year of Past Credited Service shall be earned for each calendar year worked between 9/1/60 and 8/31/65. The number of Past Credited Years shall not exceed the number of Future Credited Years.

Future Credited Service On and after September 1, 1965, Years of Future Credited Service shall be earned for each calendar year according to the following table:

<u>Hours Credited</u>	<u>Credited Service</u>
0 – 399	No credit
400 – 499	4/12 of a Year
500 – 599	5/12 of a Year
600 – 699	6/12 of a Year
700 – 799	7/12 of a Year
800 – 899	8/12 of a Year
900 – 999	9/12 of a Year
1,000 – 1,099	10/12 of a Year
1,100 – 1,199	11/12 of a Year
1,200 – 1,599	1.000 Year
1,600 – 1,799	1.333 Years
1,800 – 1,999	1.500 Years
2,000 or more	1.666 Years

On and after January 1, 2010, Years of Future Credited Service earned for 2,000 or more hours shall be earned for each calendar year as follows:

2,000 – 2,199	1.666 Years
2,200 – 2,399	1.833 Years
2,400 or more	2.000 Years

Effective for Hours on or after 1/1/2022

<u>Hours Credited</u>	<u>Credited Service</u>
0 – 399	No credit
400 – 499	4/12 of a Year
500 – 599	5/12 of a Year
600 – 699	6/12 of a Year
700 – 799	7/12 of a Year
800 – 899	8/12 of a Year
900 – 999	9/12 of a Year
1,000 – 1,099	10/12 of a Year
1,100 – 1,199	11/12 of a Year
1,200 – 1,299	1.000 Year

**PLUMBERS & PIPEFITTERS LOCAL 653
PENSION FUND**

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**Schedule MB, Line 6 – Summary of Plan Provisions
(continued)**

1,300 – 1,399	1.083 Years
1,400 – 1,499	1.167 Years

<u>Hours Credited</u>	<u>Credited Service</u>
1,500 – 1,599	1.250 Years
1,600 – 1,699	1.333 Years
1,700 – 1,799	1.417 Years
1,800 – 1,899	1.500 Years
1,900 – 1,999	1.583 Years
2,000 – 2,099	1.667 Years
2,100 – 2,199	1.750 Years
2,200 – 2,299	1.833 Years
2,300 – 2,399	1.917 Years
2,400 or more	2.000 Years

Normal Pension

- a) Eligibility requirements: Age 65
- b) Benefit: Effective 1/1/2020: \$50.00 per Year of Credited Service through 12/31/2012. \$62.00 for each Year of Credited Service beginning on 1/1/2013.

Effective 1/1/2022: \$52.00 per Year of Credited Service through 12/31/2012. \$64.00 for each Year of Credited Service from 1/1/2013 through 12/31/2022. Plus \$67.00 for each Year of Credited Service beginning on 1/1/2023.

Early Pension

- a) Eligibility requirements: Age 55 with 5 Years of Vesting Service
- b) Benefit: Accrued Benefit reduced by 0% 65 to 62, 1/4% per month 62 to 59; 1/2% per month thereafter. Effective 1/1/2022: Accrued Benefit reduced by 0% 65 to 62, 1/6% per month 62 to 59; 1/2% per month thereafter.

If Early Retiree is not employed, then the reduction will be 5/9% for each month under age 65.

Disability Pension

- a) Eligibility requirements: Under age 65 with 5 Years of Vesting Service, at least 400 Hours of Service during preceding 24 months Totally and Permanently Disabled
- b) Benefit: \$50.00 per Year of Credited Service through 12/31/2012. \$62.00 for each Year of Credited Service

**PLUMBERS & PIPEFITTERS LOCAL 653
PENSION FUND**

EIN: 36- 3378963 PN: 001

**Schedule MB, Line 6 – Summary of Plan Provisions
(continued)**

beginning on 1/1/2013.

Effective 1/1/2022: \$52.00 per Year of Credited Service through 12/31/2012. \$64.00 for each Year of Credited Service from 1/1/2013 through 12/31/2022. Plus \$67.00 for each Year of Credited Service beginning on 1/1/2023.

Normal Form of Benefit

The Normal Form of payment of the Normal Pension Benefit is a Life Annuity

Termination Pension

a) Eligibility requirements: 5 Years of service and Termination of Covered Employment

b) Benefit: \$52.00 per Year of Credited Service through 12/31/2012 plus \$64.00 per Year of Credited Service from 1/1/2013 through 12/31/2022, plus \$67.00 per Year of Credited Service beginning 1/1/2023 and after, commencing at age 65, payable same as Normal for all Participants who retire on or after January 1, 2023 and complete at least 400 Hours of Service in a Plan Year after December 31, 2020.

\$50.00 per Year of Credited Service through 12/31/2012 plus \$62.00 per Year of Credited Service from 1/1/2013 and after, commencing at age 65, payable same as Normal for all Participants who retire on or after January 1, 2020 and complete at least 400 Hours of Service in a Plan Year after December 31, 2018.

\$49.00 per Year of Credited Service through 12/31/2012 plus \$61.00 per Year of Credited Service from 1/1/2013 and after, commencing at age 65, payable same as Normal for all Participants who retire on or after January 1, 2016 and complete at least 400 Hours of Service in a Plan Year after December 31, 2014.

\$49.00 per Year of Credited Service through 12/31/2012 plus \$56.00 per Year of Credited Service from 1/1/2013 and after, commencing at age 65, payable same as Normal for all Participants who retire on or after January 1, 2013 and complete at least 400 Hours of Service in a Plan Year after December 31, 2014.

\$49.00 per Year of Credited Service, commencing at age 65, payable same as Normal for all Participants who retire on or after January 1, 2004 and completes at least 400 Hours of

**PLUMBERS & PIPEFITTERS LOCAL 653
PENSION FUND**

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**Schedule MB, Line 6 – Summary of Plan Provisions
(continued)**

Service in a Plan Year after December 31, 2002.

\$43.00 per Year of Credited Service, commencing at age 65, payable same as Normal for all Participants who retire on or after December 1, 2001 and completes at least 400 Hours of Service in a Plan Year after December 31, 2000.

\$41.00 per Year of Credited Service, commencing at age 65, payable same as Normal for all Participants who retire on or after January 1, 2001 and completes at least 400 Hours of Service in a Plan Year after December 31, 2000.

\$38.00 per Year of Credited Service, commencing at age 65, payable same as Normal for all Participants who retire on or after January 1, 1995 and completes at least 400 Hours of Service in a Plan Year after December 31, 1994.

\$32.25 per Year of Credited Service, commencing at age 65, payable same as Normal for all Participants who retire on or after January 1, 1994 and completes at least 400 Hours of Service in a Plan Year after December 31, 1993.

\$27.25 per Year of Credited Service, commencing at age 65, payable same as Normal for all Participants who retire on or after January 1, 1992.

Death Benefit

Pre-retirement death benefit for Active employees is equal to the Present Value of the Accrued Benefits. Post-retirement death benefit for deaths prior to 1/1/2022 of \$2,500 and \$3,750 for death on or after 1/1/2022.

PLUMBERS & PIPEFITTERS LOCAL 653 PENSION PLAN
 FEIN 36-3378963 / PLAN NUMBER: 001
 SCHEDULE H, PAGE 4 LINE 1 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2023

		<u>DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE</u>		<u>CURRENT</u>
<u>IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY</u>			<u>COST</u>	<u>VALUE</u>
<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
Mutual Funds:				
	American Fds AMCAP Fd R-6	31,313 Shares	\$ 991,626	\$ 1,219,661
	American Fds New World Fd R-6	10,287 Shares	645,975	771,120
	American Fds Washington Mutual R6	20,278 Shares	952,352	1,160,529
	Janus Henderson Enterprise Fd I	4,857 Shares	588,481	640,507
	PIMCO Income Fd Institutional	65,413 Shares	746,500	694,688
	PIMCO Investment Grade Corp. Bond Fd A	43,399 Shares	428,347	390,155
	Vanguard Emerging Mkts Stk Idx Fd Adm	16,191 Shares	532,390	553,239
	Vanguard GNMA Fd Adm	36,731 Shares	372,298	343,437
	Vanguard Growth Idx Fd Adm	9,129 Shares	709,957	1,460,701
	Vanguard High-Yield Corp. Fd	93,509 Shares	526,458	506,820
	Vanguard Inter-Trm Bond Idx Fd Adm	26,173 Shares	286,969	271,149
	Vanguard Inter-Trm Corp. Bond Idx Fd Adm	3,599 Shares	84,344	78,844
	Vanguard Inter-Trm Investment-Grade Fd Adm	26,360 Shares	242,654	228,801
	Vanguard Mid-Cap Growth Idx Fd Adm	5,249 Shares	304,177	496,235
	Vanguard Mid-Cap Value Idx Fd Adm	11,926 Shares	660,973	895,412
	Vanguard Small Cap Value Idx Fd Adm	12,274 Shares	705,459	949,304
	Vanguard Small-Cap Growth Idx Fd Adm	3,805 Shares	216,956	323,374
	Vanguard Total International Stk Idx Fd Adm	34,283 Shares	942,402	1,067,227
	Vanguard Value Idx Fd Adm	19,138 Shares	784,441	1,115,526
	Total Mutual Funds		10,722,759	13,166,729
Real Estate:				
	AFL-CIO Building Investment Trust	269.565 Shares	1,824,294	1,468,677
TOTAL			\$ 12,547,053	\$ 14,635,406

Note: Column (a) is blank as there were no parties-in-interest.

PLUMBERS & PIPEFITTERS LOCAL 653
PENSION PLAN
EIN: 36-3378963 PN: 001

Schedule MB, lines 9c and 9h -
Schedule of Funding Standard Account Bases
as of 01/01/2023

Minimum Funding Bases

Charge Bases:

<u>Date Established</u>	<u>Initial Balance</u>	<u>Type of Base</u>	<u>Outstanding Balance</u>	<u>Annual Payment</u>	<u>Number of years Remaining</u>
01/01/93	272,754	Amendment	0		0.00
01/01/95	147,251	Amendment	21,414	11,069	2.00
01/01/96	238,035	Amendment	50,203	17,878	3.00
01/01/99	223,092	Assump. Change	85,258	16,717	6.00
01/01/01	210,360	Amendment	100,743	15,767	8.00
01/01/01	250,251	Amendment	119,850	18,758	8.00
01/01/01	292,614	Assump. Change	140,139	21,933	8.00
01/01/04	238,461	Amendment	143,883	17,933	11.00
01/01/11	673,519	Assump. Change	194,064	69,111	3.00
01/01/14	264,749	Amendment	138,554	27,166	6.00
01/01/14	23,259	Assump. Change	12,171	2,386	6.00
01/01/16	224,474	Amendment	147,168	23,034	8.00
01/01/16	624,223	Assump. Change	409,250	64,053	8.00
01/01/17	441,946	Assump. Change	316,140	45,349	9.00
01/01/20	328,661	Amendment	286,616	33,725	12.00
01/01/22	357,412	Amendment	343,189	36,675	14.00
TOTAL CHARGES	4,811,061		2,508,642	421,554	

Credit Bases:

<u>Date Established</u>	<u>Initial Balance</u>	<u>Type of Base</u>	<u>Outstanding Balance</u>	<u>Annual Payment</u>	<u>Number of years Remaining</u>
01/01/09	148,596	Assump. Change	15,272	15,272	1.00
01/01/20	213,218	Assump. Change	185,939	21,879	12.00
TOTAL CREDITS	361,814		201,211	37,151	
NET CHARGES	4,449,247		2,307,431	384,403	