

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 05/01/2023 and ending 04/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 05/01/1999
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) U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND 120 GARDENVILLE PARKWAY, SUITE 3 WEST SENECA, NY 14224-1324	2b Employer Identification Number (EIN) 16-0920434 2c Plan Sponsor's telephone number 716-668-8800 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.	11/13/2024	STEVEN HOOVER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	11/13/2024	RICHARD EVANS
	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 1906
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) 795 6a(2) 833 6b 709 6c 181 6d 1723 6e 203 6f 1926 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 56

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB

(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public
Inspection

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

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

A Name of plan
U.A. PLUMBERS & STEAMFITTERS LOCAL 22 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
U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND

D Employer Identification Number (EIN)
16-0920434

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

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

b Assets

(1) Current value of assets	1b(1)	255077637
(2) Actuarial value of assets for funding standard account	1b(2)	265205625
c (1) Accrued liability for plan using immediate gain methods	1c(1)	292668069
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	292668069
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)	502724294
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	8351230
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	22328800
(3) Expected plan disbursements for the plan year	1d(3)	22328800

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 L. NICHOLS, M.A.A.A.
Type or print name of actuary
USI CONSULTING GROUP
Firm name
6 PPG PLACE, SUITE 200, PITTSBURGH, PA 15222
Address of the firm

11/07/2024
Date
23-04725
Most recent enrollment number
724-934-2790
Telephone number (including area code)

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	255077637
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	881	294239427
(2) For terminated vested participants	254	42215045
(3) For active participants:		
(a) Non-vested benefits		19780587
(b) Vested benefits		146489235
(c) Total active	741	166269822
(4) Total	1876	502724294
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.74 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2023	1173043	0	11/30/2023	1482828	0
07/31/2023	1430373	0	12/31/2023	1383128	0
08/31/2023	1519343	0	01/31/2024	1521269	0
09/30/2023	1605766	0	02/29/2024	1409570	0
10/31/2023	1451793	0	03/31/2024	1458415	0
		Totals ▶	3(b)	17448917	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	90.6 %
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	

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	

2 Operational information as of beginning of this plan year:

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

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
04/30/2024	1352218	0			
05/31/2024	1661171	0			
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	
c 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		2.75 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9	9
(2) Females	6c(2)	9F	9F
d Valuation liability interest rate	6d	7.00 %	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		5.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		1.2 %
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)		522000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4107074	421434

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	-3694793

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	3533973

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)	97180495	19438407
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 1608067**e** Total charges. Add lines 9a through 9d**9e** 24580447**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 56038071**g** Employer contributions. Total from column (b) of line 3**9g** 17448917**h** Amortization credits as of valuation date

Outstanding balance

9h 13679980 2770043**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 4567259**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	103963850
9j(2)	191573798

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** 80824290**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 56243843**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****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 05/01/2023 and ending 04/30/2024

A Name of plan U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND	D Employer Identification Number (EIN) 16-0920434

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
NEWTOWER TRUST COMPANY	
30-0872552	

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

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-----	--

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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)

SYSTEMATIC FINANCIAL MANAGEMENT

22-3367558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 52 68	NONE	119303	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WILMINGTON TRUST

16-1486454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 62	NONE	110217	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

(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 33 71 72 50	NONE	105397	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)

MANNING & NAPIER ADVISORS LLC

45-3328488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	69120	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

FEDERATED INVESTMENT CONSULTING

16-1263400

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 68	NONE	68281	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

USI CONSULTING GROUP

06-1053228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	50900	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)

PCA TECHNOLOGY GROUP INC.

26-0022778

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	29152	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRONCONI SEGARRA & ASSOCIATES, LLP

04-3728817

(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	26451	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLITMAN & KING LLP

16-1047304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	24818	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)

JBM COMPUTER CONSULTANTS

16-1173118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	13607	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024					
A Name of plan U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND				D Employer Identification Number (EIN) 16-0920434	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI - EMPLOYER PROPERTY TRUST					
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY					
c EIN-PN 52-6218800-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13760956	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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			

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 05/01/2023 and ending 04/30/2024		
A Name of plan U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND		D Employer Identification Number (EIN) 16-0920434

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	286947	126658
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1511672	1701658
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	48671	77921
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9632025	6280112
(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)	41224531	33154527
(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)	16513249	13760956
(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)	148566335	169423799
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	37474500	46619094

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	12276	30205
f Total assets (add all amounts in lines 1a through 1e)	1f	255270206	271174930
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	192569	157340
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	192569	157340
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	255077637	271017590

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)	17448917	
(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)		17448917
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	348710	
(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)		348710
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	611301	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4632319	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		5243620
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	132509465	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	129601656	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2907809
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7029981	
(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)		-2728835
(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)		8676188
c Other income	2c		51005
d Total income. Add all income amounts in column (b) and enter total	2d		38977395

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22008432	
(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)		22008432
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	26451	
(5) Investment advisory and investment management fees	2i(5)	476818	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	50900	
(8) Legal fees	2i(8)	24818	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	450023	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1029010
j Total expenses. Add all expense amounts in column (b) and enter total	2j		23037442

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15939953
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: **TRONCONI SEGARRA & ASSOCIATES**

(2) EIN: **04-3728817**

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 531619.

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 05/01/2023 and ending 04/30/2024		
A Name of plan U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND	D Employer Identification Number (EIN) 16-0920434	

Part I	Distributions
--------	---------------

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

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

b EIN **16-0401910**

c Dollar amount contributed by employer **3857118**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2026**

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

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

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

a Name of contributing employer **MOLLENBERG-BETZ, INC.**

b EIN **16-0556950**

c Dollar amount contributed by employer **2320576**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2026**

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

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

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

a Name of contributing employer **QUACKENBUSH COMPANY, INC.**

b EIN **16-0739130**

c Dollar amount contributed by employer **1491901**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2026**

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

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

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

a Name of contributing employer **D.V. BROWN ASSOCIATES**

b EIN **16-1425163**

c Dollar amount contributed by employer **1728357**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2026**

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

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

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

a Name of contributing employer **MLP PLUMBING & MECHANICAL, INC.**

b EIN **16-1603435**

c Dollar amount contributed by employer **1173276**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2026**

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

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

(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	
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	
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	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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: <u>54.4</u> % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: <u>21.2</u> % High-Yield Debt: <u>1.9</u> % Real Assets: <u>5.1</u> % Cash or Cash Equivalents: _____ % Other: <u>17.4</u> %	
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
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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 _____.	

**U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund**

**Financial Statements and
Supplemental Information**

April 30, 2024 and 2023

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Financial Statements

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Independent Auditors' Report

To the Board of Trustees of
U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
West Seneca, New York

Opinion

We have audited the accompanying financial statements of the U.A. Plumbers and Steamfitters Local No. 22 Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of April 30, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated Plan benefits as of April 30, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles general 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of April 30, 2024 and of reportable transactions for the year ended April 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Tronconi Segarra & Associates LLP

Williamsville, New York
August 16, 2024

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Statements of Net Assets Available for Benefits
April 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<i>Assets</i>		
Investments at fair value	\$ 269,238,488	\$ 253,410,640
Receivables		
Employer contributions receivable	1,701,658	1,511,672
Interest and dividends receivable	32,747	48,671
Due from brokers, net	<u>45,174</u>	<u>0</u>
Total receivables	1,779,579	1,560,343
Cash, non-interest bearing	126,658	286,947
Office equipment, net	<u>30,205</u>	<u>12,276</u>
Total assets	271,174,930	255,270,206
<i>Liabilities</i>		
Accounts payable	48,309	46,247
Reciprocals payable	27,152	4,072
Due to affiliated funds	81,879	70,447
Due to brokers, net	<u>0</u>	<u>71,803</u>
Total liabilities	<u>157,340</u>	<u>192,569</u>
Net assets available for benefits	<u><u>\$ 271,017,590</u></u>	<u><u>\$ 255,077,637</u></u>

See independent auditors' report and notes to financial statements.

U.A. Plumbers and Steamfitters

Local No. 22 Pension Fund

Statements of Changes in Net Assets Available for Benefits for the years ended April 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<i>Additions to Net Assets</i>		
Investment income		
Interest and dividends	\$ 5,592,330	\$ 4,374,235
Net appreciation (depreciation) in fair value of investments	<u>15,885,143</u>	<u>(1,177,567)</u>
	21,477,473	3,196,668
Less investment expenses	<u>476,818</u>	<u>513,373</u>
Net investment income	21,000,655	2,683,295
Employer contributions	17,448,917	15,734,674
Other income	<u>51,005</u>	<u>260,963</u>
Total additions	38,500,577	18,678,932
<i>Deductions from Net Assets</i>		
Benefits paid to participants	22,008,432	21,495,164
Administrative expenses	<u>552,192</u>	<u>522,024</u>
Total deductions	<u>22,560,624</u>	<u>22,017,188</u>
Net increase (decrease)	<u>15,939,953</u>	<u>(3,338,256)</u>
<i>Net Assets Available for Benefits</i>		
Beginning of year	<u>255,077,637</u>	<u>258,415,893</u>
End of year	<u>\$ 271,017,590</u>	<u>\$ 255,077,637</u>

See independent auditors' report and notes to financial statements.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Statement of Accumulated Plan Benefits
April 30, 2023

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits

Participants currently receiving payments	\$ 197,575,688
Active participants	63,645,897
Deferred vested participants	<u>18,249,767</u>

Total vested benefits	279,471,352
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Nonvested benefits	<u>13,196,717</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 292,668,069</u></u>
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See independent auditors' report and notes to financial statements.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Statement of Changes in Accumulated Plan Benefits
for the year ended April 30, 2023

<i>Actuarial Present Value of Accumulated Plan Benefits at May 1, 2022</i>	\$ 291,002,561
Increase (Decrease) during the year attributable to:	
Benefits accumulated and actuarial experience	3,530,099
Increase for interest due to the decrease in the discount period	19,630,573
Benefits paid	<u>(21,495,164)</u>
Net increase	<u>1,665,508</u>
<i>Actuarial Present Value of Accumulated Plan Benefits at April 30, 2023</i>	<u><u>\$ 292,668,069</u></u>

See independent auditors' report and notes to financial statements.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements

1. Description of Plan

The following brief description of the U.A. Plumbers and Steamfitters Local No. 22 Pension Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan of Benefits and subsequent amendments for more complete information.

General – The Plan is a defined benefit multiemployer pension plan, administered by a Joint Board of Trustees (the “Trustees”), whose participating employers contribute to the Plan under terms of a collective bargaining agreement with the U.A. Plumbers and Steamfitters Local No. 22 (the “Union”). The Plan was established effective May 1, 1999 and resulted from the merger of three pension plans, Steamfitters Local Union No. 395, U.A. Local 36 Pension Fund, and U.A. Local No. 129 Pension Fund. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Participation – A member becomes a participant in the Plan on the first day of the Plan year in which he completes 800 or more hours of service or, if sooner, the first day of the Plan year in which ends his 12-month anniversary in covered employment, provided he completes 800 or more hours of service during such 12 months.

Contributions – The Plan is primarily funded by contributions from participating employers in the construction industry in the Western New York area and are based on an hourly rate for hours worked for covered employment under the collective bargaining agreement.

Pension Credit – One tenth (1/10) of a year of credited service is earned for each 160 hours worked in a Plan year after April 30, 2009, up to 1,600 hours (maximum pension credit of one year).

For Plan years after April 30, 2009, if a participant is credited with more than 800 hours of service, but less than 1,600 hours of service, the participant may increase the total hours of service to 1,600 by applying any hours worked in excess of 1,600 within the next two Plan years.

Vesting – A participant who has completed one hour of service on or after May 1, 1999 shall be 100% vested after completion of five years of vesting service. Otherwise, a participant must have completed ten years of vesting service prior to May 1, 1999. One tenth (1/10) of a year of vesting service is earned for each 80 hours worked in a Plan year up to 800 hours.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)

1. Description of Plan (continued)

Normal Retirement Benefit – Normal retirement age under the Plan is the later of age 65 or the fifth anniversary of participation. The normal monthly retirement benefit is determined based on the number of years and fraction of years of service after May 1, 1999 multiplied by \$100, plus accrued benefits for service earned under the applicable predecessor plan prior to the Plan merger.

Early Retirement Benefit – The Plan provides for early retirement at age 55 or older with at least ten years of crediting service and five years of vesting service. The early retirement benefit is equal to the participant's accrued benefit reduced by one-half of one percent (1/2%) for each month prior to his or her 59th birthday, and further reduced by five twenty-fourths of one percent (5/24%) per month for each month after his or her 59th birthday that the early retirement date precedes the participant's attainment of age 62.

Special Early Retirement Benefit – The Plan provides for special early retirement for a participant who retires on or after his or her 55th birthday and whose combined age and years of special service is equal to 85 or more. The special early retirement benefit is a monthly pension equal to the participant's accrued benefit determined at his or her special early retirement date.

Disability Pension Benefit – A participant with at least ten years of credited service and five years of vesting service who becomes totally and permanently disabled while in covered employment is eligible to receive a monthly benefit equal to the participant's accrued benefit calculated as of his or her normal retirement date, reduced by 31.5% and payable until age 55. Upon reaching age 55, the disabled person may apply for an early retirement or special early retirement pension, subject to the eligibility requirements for each.

Death Benefit – The Plan also provides death benefits, including a qualified joint and survivor annuity subject to certain provisions.

Plan Termination – In the event that the Trustees determine that the Plan should be discontinued or terminated, the Trustees shall determine the value of the balance of the assets of the Plan after deducting therefrom all unpaid expenses of administration payable from such assets. The Trustees, with the aid of the actuary, shall direct the allocation of such assets in the fashion best calculated to effectuate the objectives of the Plan in accordance with the applicable statutes. The rights of all affected members to benefits accrued to the date of such termination, partial termination or discontinuance, to the extent funded as of such date and as required by the Pension Benefit Guaranty Corporation ("PBGC"), shall be non-forfeitable.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)

1. Description of Plan (continued)

The PBGC ensures certain benefits under the Plan if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Only those benefits that are non-forfeitable prior to termination of the Plan are guaranteed. Benefits or benefit improvements in effect fewer than 60 months prior to termination are not guaranteed. The guaranteed limit is 100% of the first \$11.00 of the monthly accrual rate and 75% of the next \$33.00 for each year of service or a maximum of \$35.75 per year of credited service.

Tax Status – The Plan obtained its latest determination letter on July 17, 2015 from the Internal Revenue Service indicating that it continues to qualify under Section 401(a) of the Internal Revenue Code (the “Code”). The Plan has been amended since receiving the determination letter; however, the Plan Administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

2. Summary of Significant Accounting Policies

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

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis and dividends are recorded on an ex-dividend date. Net appreciation (depreciation) includes the gains and losses on investments bought and sold, as well as held, during the year. Realized gains and losses on disposition of investments are based upon actual costs and selling prices.

Cash – Cash deposited at financial institutions subjects the Plan to risk, as cash may exceed federally insured limits at various times throughout the year.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Employer Contributions Receivable – Contributions receivable from participating employers are recorded at net realizable value. Management closely monitors outstanding balances and estimates uncollectibility based on specific existing economic conditions.

Upon management's determination of uncollectibility, the specific outstanding balance or the portion of outstanding balance of such account is written off through the allowance for expected credit losses for potentially uncollectible employer contributions. At April 30, 2024 and 2023, there were no amounts determined to be uncollectible by Plan Management.

Office Equipment, net – Office equipment is stated at cost, net of accumulated depreciation. Depreciation is computed using the straight-line method over the approximate economic useful lives of the assets, which is five years. The Plan's capitalization policy requires purchased property with a useful life of three years or more and a cost exceeding \$5,000 to be capitalized.

Benefit Costs – Benefit costs are recorded as a deduction from net assets available for benefits when paid.

Actuarial Present Value of Accumulated Plan Benefits – Accumulated Plan benefits are those future periodic payments, including lump sum distributions, attributable under the Plan's provisions to the service members have rendered. Accumulated Plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to participant service rendered, to the date as of which the benefit information is presented (the "Valuation Date").

The actuarial present value of accumulated benefits is determined by an actuary from USI Consulting Group and is the amount which 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 death, disability, withdrawal or retirements) between the valuation date and the expected date of payment.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

The significant actuarial assumptions used in the valuation as of May 1, 2023 are as follows:

Actuarial Assumptions			
Mortality Rate			
Healthy Lives Funding	Pri-2012 Blue Collar Amount-Weighted Mortality Projected with Scale MP-2021 with separate rates for employees, retirees, and contingent survivors		
Disabled Lives	Pri-2012 Total Dataset Disabled Amount-Weighted Projected with Scale MP-2021		
Employee Termination	Years of Service	Rate	
	0	8%	
	1	8%	
	2	10%	
	3	10%	
	4 or more	2%	
	No termination assumed after eligibility for early retirement.		
Retirement	Age	<30 Years of Service	>30 Years of Service
	55 - 56	5%	20%
	57	5%	10%
	58	10%	10%
	59 - 60	10%	15%
	61	30%	20%
	62	50%	40%
	63 - 64	50%	15%
	65	100%	100%
Disability	1985 Pension Disability Table Class 2 Incidence		
Marriage Rate	For participants not receiving benefits, 80% of participants will have a surviving spouse. Females are three years younger than males.		
Rate of Investment			
Return Funding and Accumulated Benefits	7.00% per year, net of investment expenses		
Administrative Expenses	Administrative expenses paid in prior year, rounded to the nearest \$1,000, or \$522,000 for the 2023 valuation.		

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Actuarial Assumptions (continued)

Asset Valuation Method	Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year, with the actuarial value of assets subject to a minimum of 80% and a maximum of 120% of the market value, except for the investment loss for the Plan year ending April 30, 2009, which is spread over 10 years as permitted by the Pension Relief Act of 2010.
Amortization Extensions	In accordance with IRC Section 431(d)(1), the remaining amortization period for the charge bases were extended 5 years effective May 1, 2008.
Pension Relief Act	The Trustees accepted some of the relief granted by the Pension Relief Act of 2010 effective May 1, 2009.
Actuarial Cost Method	Unit Credit

The May 1, 2023 valuation reports changes in actuarial assumptions that reflect updated mortality rates and revised interest rates that more closely reflect actual and anticipated experience.

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

Parties-in-Interest – Wilmington Trust Company (“Wilmington”) provides custodial services to the Plan. At April 30, 2024 and 2023, the Plan maintained a portion of its investments in money market funds sponsored by Wilmington. At April 30, 2024 and 2023, the value of the investments held in such funds by the Plan totaled \$6,280,112 and \$9,632,025, respectively. Fees paid by the Plan to Wilmington for custodial services amounted to \$110,217 and \$111,867, for the years ended April 30, 2024 and 2023, respectively.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Manning & Napier Advisors, Inc. provides investment management services to the Plan. The Plan maintains a portion of its investments in Manning & Napier Series Mutual Funds. At April 30, 2024 and 2023, the value of the investments held in such funds by the Plan totaled \$1,096,756 and \$1,462,535, respectively. Fees paid by the Plan to Manning & Napier Advisors, Inc. for advisory services amount to \$69,120 and \$90,325 for the years ended April 30, 2024 and 2023, respectively.

Use of Estimates – Plan management uses estimates and assumptions in preparing the financial statements. These estimates and assumptions affect the reported amounts of assets and liabilities, actuarial values, disclosure of contingent assets and liabilities, and the reported additions and deductions from Plan net assets available for benefits. Accordingly, actual results could differ from these estimates.

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

New Accounting Pronouncements – On May 1, 2023, the Plan adopted ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The standard replaces the incurred loss model with the current expected credit loss ("CECL") model to estimate credit losses for financial assets measured at amortized cost, such as employer contributions receivable. Under the CECL model, the Plan estimates credit losses expected over the life of the financial assets based on historical experience, current conditions and reasonable and supportable forecasts. The adoption of this standard did not have a material impact to the Plan's financial statements.

Subsequent Events – Plan management has evaluated subsequent events, for recognition or disclosure, through August 16, 2024, the date the accompanying financial statements were available to be issued and determined that no additional recognition or disclosure was necessary.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)

3. Fair Value Measurements

ASC 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- **Level 1** – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that are accessible at the measurement date.
- **Level 2** – Quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active. This level also includes inputs other than quoted prices that are observable, either directly or indirectly, for substantially the full term through corroboration with observable, independent market data. This includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to the security. There were no assets of the Plan that were valued using Level 2 inputs at April 30, 2024 and 2023.
- **Level 3** – Pricing inputs are unobservable for the asset or liability. That is, inputs that reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability. There were no assets of the Plan that were valued using Level 3 inputs at April 30, 2024 and 2023.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of April 30, 2024 and 2023.

Money Market Funds: Valued at amortized costs, which approximates fair value. Under the amortized cost valuation method, discount or premium is accreted or amortized on a constant basis to the maturity of the security.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

Exchange Traded Funds: Valued at the closing price reported on the active market on which the individual securities are traded. The exchange traded funds held by the Plan are deemed to be actively traded.

Corporate Stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds: The Plan invests in both closed-end mutual funds and open-end mutual funds. Closed-end mutual funds are valued at the closing price reported on the active market on which the individual securities are traded. Open-end mutual funds are registered with the Securities and Exchange Commission and are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Other Investments: Other investments consist of a common and collective trust and various equity and real estate funds. These investments are valued at net asset value ("NAV") for the number of units or shares held by the Plan, which are based on the beginning of the year value of the Plan's interest in such investments plus additional contributions and allocated investment income less withdrawals and allocated expenses. The underlying assets of such investments are valued at quoted market value when available. When market quotations are not readily available, investment assets are valued at fair value as determined by acceptable alternative procedures established by the managers of each investment. Real estate values may be based on periodic appraisal, replacement cost less depreciation, or management's estimates of the relative fair value of each individual asset.

The preceding methods described may produce a fair value calculation that may not be indicative of the 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.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Level 1		
Money market funds	\$ 6,280,112	\$ 9,632,025
Exchange traded funds	53,315,129	59,644,984
Corporate stock	33,154,527	41,224,531
Mutual funds	<u>116,108,670</u>	<u>88,921,351</u>
Total level 1 investments in fair value hierarchy	208,858,438	199,422,891
Investments valued at NAV		
Common and Collective Trusts		
NewTower Trust Company		
Multi-Employer Property Trust	13,760,956	16,513,249
Other		
AlphaKeys Millennium Fund, Ltd.	12,452,815	10,919,331
Ares Real Estate Income Trust	1,396,258	1,491,859
Atlas Enhanced Fund, Ltd.	7,423,054	7,109,112
Axonic Credit Opportunities Overseas Fd, Ltd.	5,516,687	5,362,570
Blackstone Private Credit Fund	11,274,707	4,669,413
Blue Mountain Credit Alternatives Fund, Ltd.	44,393	37,618
Hudson Bay International Fund Ltd.	5,523,133	5,223,996
Millennium International, Ltd.	2,988,047	2,611,782
Prisma Spectrum Fund Ltd.	<u>0</u>	<u>48,819</u>
Total investments valued at NAV	<u>60,380,050</u>	<u>53,987,749</u>
Total investments at fair value	<u>\$ 269,238,488</u>	<u>\$ 253,410,640</u>

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

Investments Valued at NAV:

NewTower Trust Company Multi-Employer Property Trust (“MEPT”) is an open-end commingled real estate equity fund that invests in a diversified portfolio of institutional quality real estate assets and 100% union-built new construction properties. MEPT’s primary investment strategy is to create top-quality, core, income producing assets through development, rehabilitation, or acquisition and repositioning of undervalued assets. MEPT is managed by NewTower Trust Company. The Plan’s share of net assets of the MEPT is represented by units, which are valued at the end of each calendar quarter. The Plan may redeem its units on the basis of net asset value per unit. Profits and losses are allocated to MEPT participants in proportion to their respective capital balances.

In general, MEPT requires one year’s notice from the quarter in which the investor wishes the withdrawal to be paid. However, since MEPT is valued quarterly, it is MEPT’s intent to honor distributions or redemptions that have been requested in the quarter in which they are received subject to the availability of cash for distribution. The value of MEPT as noted in the statement of net assets available for benefits is based on its value as of March 31, 2023 which management believes is not materially different from the estimated value as of April 30, 2023.

AlphaKeys Millennium Fund, Ltd. (“AlphaKeys”) was organized as an exempted company with limited liability incorporated under the laws of the Cayman Islands. AlphaKeys invests substantially all of its capital in Class FF-III and Class HH of *Millenium International, Ltd.* (the “Millennium Fund”), an exempted company incorporated under the laws of the Cayman Islands. The Millennium Fund’s principal trading objective (through its investment in Millennium Offshore Intermediate, L.P. (the “Millennium Intermediate Fund”), which itself invests in Millennium Partners, L.P. and Subsidiaries (the “Millennium Master Fund”) is to achieve above-average appreciation by opportunistically trading and investing in a wide variety of securities, instruments, and other investment opportunities and engaging in a broad array of trading and investment strategies. The Plan’s share of net assets of AlphaKeys and the Millennium Fund is represented by shares which are valued monthly. The Plan may redeem its shares on the basis of net asset value per share. Profits and losses are allocated to shareholders on a pro-rata basis. Upon 105 days’ prior written notice to AlphaKeys or the Millennium Fund, the Plan may redeem its shares as of the last day of each calendar quarter. The Plan made a \$5,000,000 capital commitment to the Millennium Fund, of which \$2,500,000 has been called as of April 30, 2024.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

Ares Real Estate Income Trust (“AREIT”) is a net asset value-based perpetual life REIT formed as a Maryland corporation. AREIT utilizes an umbrella partnership real estate investment trust organizational structure to hold all, or substantially all, of its assets through AREIT Operating Partnership LP, a Delaware limited partnership, of which it is the sole general partner and limited partner. The primary investment objectives of AREIT are to provide current income to its stockholders in the form of consistent cash distributions, preserve and protect its stockholders’ capital investments, realize capital appreciation in its share price from active investment and asset management, and provide portfolio diversification in the form of multi-asset class investing in direct real property and investing in other real estate-related assets.

The Plan’s share of net assets of AREIT is represented by shares which are valued monthly. The Plan may request a redemption of all or any portion of its shares on a monthly basis, though the fund is not obligated to redeem any shares and may choose to redeem only some, or even none, of the shares that have been requested to be redeemed in any particular month, at the fund’s discretion. Should the fund choose to redeem shares in any particular month, the fund will only redeem shares as of the last calendar day of that month at the transaction price in effect on the redemption date; shares that have not been outstanding for at least one year will be redeemed at 95% of the transaction price.

Atlas Enhanced Fund, Ltd. (“Atlas”) is a Cayman Islands exempt company that is registered under the Cayman Islands Mutual Funds Act (Revised). The investment objective of Atlas is to use a high amount of leverage to achieve capital appreciation by utilizing a variety of investment strategies including, but not limited to, sector-based fundamental long/short equity, short and medium-term trading portfolios, global macro trading, special situations, distressed companies and arbitrage opportunities, both within and outside United States markets. The Plan’s share of net assets of Atlas is represented by shares which are valued monthly. The Plan may redeem its shares on the basis of net asset value per share. Profits and losses are allocated to shareholders on a pro-rata basis. The Plan may redeem its shares upon 65 days’ prior written notice to Atlas, up to 25% of the net asset value of their shares as of the last business day of any calendar quarter. If the Plan is seeking to redeem all of its shares, it may redeem 25%, 33.3%, 50% and 100%, respectively, of the net asset value of its shares as of any four consecutive redemption dates. Atlas’ Board may waive notice requirements or permit redemptions under such other circumstances and on such conditions as it, in its sole and absolute discretion, deems appropriate.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

Axonic Credit Opportunities Overseas Fund, Ltd. (“Axonic”) is a Cayman Islands exempted company. Axonic’s principal investment objective is to achieve a positive return on capital by primarily investing in single credit and structured credit products, including public and private U.S. and non-U.S. mortgage-backed securities and consumer-receivable-backed securities including asset-backed securities, commercial mortgage-backed securities, collateralized debt obligations, collateralized loan obligations, whole loans, whole loan mortgages, high-yield and corporate bonds, and various single-name and index credit default swaps. The Plan’s share of net assets of Axonic is represented by shares which are valued monthly. The Plan may redeem its shares on the basis of net asset value per share. Profits and losses are allocated to shareholders according to their respective interest in Axonic. Upon 90 days’ prior written notice to Axonic, the Plan may redeem its shares as of the last day of each calendar quarter; provided, however, that any shares redeemed within the first 12 months after such shares were purchased will be subject to a redemption fee of 5% of the amount redeemed. The Plan may redeem its shares as of the last day of each calendar quarter upon 60 days’ prior written notice; however, such redemption will be subject to an additional redemption fee of 5% of the amount redeemed.

Blackstone Private Credit Fund (“Blackstone”) is a Delaware statutory trust structured as an externally managed, non-diversified, closed-end management investment company. Blackstone elected to be regulated as a business development company under the Investment Company Act of 1940, as amended. Blackstone invests primarily in originated loans and other securities, including broadly syndicated loans, of U.S. private companies. Its investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. Under normal circumstances, Blackstone will invest at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments (loans, bonds and other credit instruments that are issued in private offerings or issued by private companies). The Plan’s share of net assets of Blackstone is represented by shares which are valued monthly. Except in limited circumstances for legal or regulatory purposes, the Plan is not entitled to redeem its shares.

Blue Mountain Credit Alternatives Fund Ltd. (“Blue Mountain”) is a Cayman Islands exempted company. The investment objective was to seek appreciation of assets through trading and investment, primarily in long or short positions in credit derivatives, equity derivatives, corporate and convertible bonds, loans (including private non-recourse loans supported by publicly traded collateral or project financings), equities, real estate assets, collateralized debt obligations and other asset-backed securities. The Plan’s share of net assets of Blue Mountain is represented by shares which are valued monthly. Effective October 1, 2019, the investment manager, with the approval of the directors, decided to suspend withdrawals and commenced an orderly wind down of the fund’s operations. As a result, the investment manager is actively harvesting the investments and periodically distributes the proceeds through a series of compulsory withdrawals to its investors.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

Hudson Bay International Fund Ltd. (“Hudson”) is an exempt company incorporated under the provisions of the Companies Act (as amended) of the Cayman Islands. Hudson is registered under the Mutual Funds Act (revised) of the Cayman Islands. Hudson invests solely in a Master Fund whose investment objective is to target traditional and non-traditional sources of alpha by employing a diverse set of catalyst-driven absolute return strategies that are intended to be uncorrelated to each other and to the major indices. The Plan’s share of net assets of Hudson is represented by shares, which are valued on the last business day of each month. The Plan may redeem its shares on the basis of net asset value per share. Generally, upon at least 65 days’ prior written notice, the Plan may redeem up to the equivalent of 25%, 33.33%, 50%, and 100% multiplied by the redemption date value of its shares as of any four successive calendar quarter-ends.

Prisma Spectrum Fund Ltd. (“Prisma”) is a Cayman Islands exempted company, organized to operate as a private investment fund and is registered with the Cayman Islands Monetary Authority under the Mutual Funds Law of the Cayman Islands. The Plan elected to redeem its shares in the fund, which were paid out in full during fiscal year ending April 30, 2024.

4. Office Equipment, net

Office equipment, net, as of April 30, 2024 and 2023, consisted of the following:

	<u>2024</u>	<u>2023</u>
Office equipment	\$ 72,961	\$ 49,232
Less accumulated depreciation	<u>42,756</u>	<u>36,956</u>
	<u>\$ 30,205</u>	<u>\$ 12,276</u>

Depreciation expense totaled \$5,800 and \$7,135 for the years ended April 30, 2024 and 2023, respectively.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)

5. Administrative Expenses

Administrative expenses, for the years ended April 30, 2024 and 2023, consisted of the following:

	<u>2024</u>	<u>2023</u>
Compensation, benefits and other reimbursements to affiliated fund	\$ 285,368	\$ 270,345
Depreciation	5,800	7,135
Insurance		
General	48,591	46,847
Pension Benefit Guaranty Corporation	66,710	59,744
Office and administration	23,751	21,587
Professional services	<u>121,972</u>	<u>116,366</u>
	<u>\$ 552,192</u>	<u>\$ 522,024</u>

6. Related Party Transactions

The Plan has an agreement with U.A. Plumbers and Steamfitters Local No. 22 Health Fund (the "Health Fund"), an affiliated benefit fund, whereby the Plan reimburses the Health Fund for shared office and administrative expenses incurred on its behalf. Reimbursements to the Health Fund for its share of expenses, which are based on management estimates, amounted to \$285,368 and \$270,345 for the years ended April 30, 2024 and 2023, respectively. The unpaid balance of allocated costs amounted to \$81,879 and \$70,447 at April 30, 2024 and 2023, respectively.

7. Actuarial Data

The actuarial present value of accumulated plan benefits as of May 1, 2023 is reported in the statement of accumulated plan benefits, and the changes therein since the previous valuation, is reported in the statement of changes in accumulated plan benefits. As disclosed in the statement of changes in accumulated plan benefits, the actuarial present value of accumulated plan benefits increased by \$1,665,508 for the year ended April 30, 2023.

The actuarial study also indicated that at May 1, 2023, the actuarial accrued liability exceeded the actuarial value of Plan assets by \$27,462,444. This represented a decrease in the unfunded accrued liability of \$5,966,825 since the previous valuation. The study also

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)

7. Actuarial Data (continued)

disclosed the Plan's benefits security ratio, which is the ratio of the current market value of the Plan's net assets (\$255,077,637) to the present value of benefits earned (\$292,668,069) as of the valuation date, was 87% compared to 89% as of the prior valuation.

The Minimum Funding Standards of ERISA have been met by the Plan. As of April 30, 2023, there was a credit balance (favorable) in the Funding Standards Account of \$56,038,071 which is a decrease of \$3,145,544 from the balance of \$59,183,615 at May 1, 2022.

Significant actuarial assumptions used in the valuation are disclosed in Note 2.

Funded Status – As required by the Pension Protection Act of 2006, the Plan's actuary has completed the actuarial status certification under the Code Section 432(b)(3) as of May 1, 2024 and has certified that the Plan is not Endangered, Seriously Endangered, Critical, or Critical and Declining, (the "green zone"). The funded percentage as reflected by the certification was estimated at 93.8%, which is the ratio of the actuarial value of Plan net assets to the present value of accumulated benefits as of April 30, 2024. The certification reflected that the Plan will not have an accumulated funding deficiency for the Plan year beginning May 1, 2024 and is not projected to have an accumulated funding deficiency in any of the six succeeding Plan years.

8. Reconciliation with Form 5500

The accompanying financial statements, which are prepared in accordance with accounting principles generally accepted in the United States of America, calculate realized gains and losses on sales of securities and unrealized gains and losses (change in market value on securities held at year end) using historical cost. However, Form 5500, Annual Return/Report of Employee Benefit Plan, requires the calculation of such gains and losses to be measured on the basis of revalued cost on Schedule H. Revalued cost is calculated based on the market value of a security on the first day of the fiscal year plus the cost of any current year purchases, less the beginning market value of any current year sales. In total, however, the financial statement calculation of gains and losses and the calculation for Form 5500 are the same.

In the statements of changes in net assets available for benefits, investment fees are offset against investment income. On Form 5500 Schedule H, such fees are included as administrative expenses.

Supplemental Information

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
EIN: 16-0920434 Plan Number: 001
Form 5500 Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
April 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	* Wilmington US Treasury	Money Market Fund	\$ 6,280,112	\$ 6,280,112
	Vanguard Large-Cap ETF	Exchange Traded Fund	8,013,847	19,050,064
	Vanguard Mid-Cap ETF	Exchange Traded Fund	13,682,770	13,922,939
	Invesco FTSE RAFI U.S. 1000 ETF	Exchange Traded Fund	10,041,310	20,342,126
	American Europacific Growth Fund	Mutual Fund	19,375,021	26,471,680
	DFA International Core Equity	Mutual Fund	21,366,718	25,296,154
	Doubleline Core Fixed Income Fund CI I	Mutual Fund	30,614,162	28,207,604
	* Manning & Napier Disciplined Value Series	Mutual Fund	324,036	334,630
	* Manning & Napier Overseas Series	Mutual Fund	432,911	548,083
	* Manning & Napier Real Estate Series	Mutual Fund	243,659	214,043
	Metwest Total Return Bond Fd CI I	Mutual Fund	30,360,527	27,862,453
	Victory Trivalent International Small Cap	Mutual Fund	5,734,427	7,174,023
	AlphaKeys Millennium Fund, Ltd. CI B	Other Investment	7,000,000	12,452,815
	Ares Real Estate Income Trust	Other Investment	1,607,136	1,396,258
	Atlas Enhanced Fund, Ltd. Series 02-22	Other Investment	7,182,469	7,423,054
	Axonic Credit Opp Overseas Fund 2/20	Other Investment	5,159,103	5,516,687
	Blackstone Private Credit Fund	Other Investment	11,058,314	11,274,707
	Blue Mountain Credit Alt Fund, Ltd. Class L	Other Investment	61,193	44,393
	Hudson Bay International Fund Ltd.	Other Investment	5,000,000	5,523,133
	Multi-Employer Property Trust	Other Investment	4,274,223	13,760,956
	Millennium International, Ltd.	Other Investment	2,643,217	2,988,047
	Abercrombie & Fitch Co. CI A	Corporate Stock	27,291	145,824
	Academy Sports & Outdoors Inc.	Corporate Stock	74,648	95,146
	Acuity Brands Holding Company Inc.	Corporate Stock	15,924	31,037
	Adeia Inc.	Corporate Stock	73,327	75,276
	Adient plc	Corporate Stock	127,705	102,693
	Adma Biologics Inc.	Corporate Stock	43,033	85,066
	Admiral Group plc	Corporate Stock	50,005	70,149
	AGNC Investment Corp REIT	Corporate Stock	71,165	68,286
	Agree Reality	Corporate Stock	87,083	88,691
	Alcoa Corp.	Corporate Stock	39,458	37,565
	Alcon Inc.	Corporate Stock	89,652	109,931
	Allete Inc.	Corporate Stock	114,743	113,702
	Alphabet Inc. CI A	Corporate Stock	273,736	477,759
	Amazon.Com Inc.	Corporate Stock	382,818	637,000
	American Eagle Outfitter Inc.	Corporate Stock	76,440	129,791
	American Public Education Inc.	Corporate Stock	33,953	17,288

See independent auditors' report.

U.A. Plumbers and Steamfitters

Local No. 22 Pension Fund

EIN: 16-0920434 Plan Number: 001

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

April 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	American Woodmark Corp.	Corporate Stock	\$ 86,704	\$ 119,704
	AMN Healthcare Services, Inc.	Corporate Stock	40,924	59,980
	Angiodynamics Inc.	Corporate Stock	131,316	55,584
	Apple Hospitality Inc. REIT	Corporate Stock	125,163	123,246
	Applied Materials Inc.	Corporate Stock	112,223	206,199
	Arcbest Corp.	Corporate Stock	60,773	48,911
	Ashbury Automotive Group Inc.	Corporate Stock	100,125	97,551
	ASGN Incorporated	Corporate Stock	32,021	77,160
	Ashland Inc.	Corporate Stock	148,455	155,960
	Astrazeneca Group plc	Corporate Stock	292,058	314,902
	Atlantic Union Bankshares Corp.	Corporate Stock	32,439	34,947
	Avanos Medical Inc.	Corporate Stock	83,693	56,663
	Avinet Inc.	Corporate Stock	35,463	35,626
	Axis Capital Holdings Limited	Corporate Stock	86,866	85,187
	AXT Inc.	Corporate Stock	26,341	18,150
	Azenta Inc.	Corporate Stock	57,535	70,821
	BAE Systems plc	Corporate Stock	43,426	73,770
	Berkshire Hills Bancorp Inc.	Corporate Stock	119,615	95,940
	Biohaven Ltd.	Corporate Stock	39,910	29,216
	BioMarin Pharmaceutical Inc.	Corporate Stock	149,600	142,945
	Bloomin' Brand	Corporate Stock	36,373	36,106
	Blue Bird Corp.	Corporate Stock	43,143	57,770
	BlueLinx Holdings Inc.	Corporate Stock	58,557	73,918
	Boise Cascade Co.	Corporate Stock	77,962	101,187
	Boston Scientific Corporation	Corporate Stock	44,699	81,213
	Bowlero Corp. Cl A	Corporate Stock	33,710	38,775
	Boyd Gaming Corp.	Corporate Stock	48,167	57,951
	Brandywine Realty Trust (REIT)	Corporate Stock	43,723	17,252
	BRP Inc.	Corporate Stock	65,199	63,906
	Cadence Bank	Corporate Stock	162,202	168,151
	Camtek Limited Ord.	Corporate Stock	42,669	44,614
	Canadian National Railway Co.	Corporate Stock	120,934	121,561
	Casella Waste Systems Inc. Cl A	Corporate Stock	26,943	30,465
	Cellnex Telecom ADR	Corporate Stock	122,877	96,479
	Century Cimmunities Inc.	Corporate Stock	89,278	100,260
	Chord Energy Corporation	Corporate Stock	116,410	133,266

See independent auditors' report.

U.A. Plumbers and Steamfitters

Local No. 22 Pension Fund

EIN: 16-0920434 Plan Number: 001

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

April 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Churchill Downs Inc.	Corporate Stock	\$ 15,569	\$ 64,500
	Civitas Resources Inc.	Corporate Stock	95,740	120,749
	Cleantech Inc.	Corporate Stock	21,358	29,468
	CNO Financial Group Inc.	Corporate Stock	47,772	58,979
	Coca Cola Co.	Corporate Stock	177,100	258,507
	Coherent Inc.	Corporate Stock	68,799	54,630
	Cohu Incorporated	Corporate Stock	64,773	106,120
	Columbia Banking System Inc.	Corporate Stock	187,471	146,191
	Columbus McKinnon Corp.	Corporate Stock	93,508	123,810
	Comfort Systems USA Incorporated	Corporate Stock	22,244	232,057
	Commercial Metals Company	Corporate Stock	179,793	273,160
	Community Healthcare Trust Inc. REIT	Corporate Stock	69,283	75,610
	Community West Bancshares	Corporate Stock	14,190	17,170
	Constellation Brands Inc. Cl A	Corporate Stock	192,601	224,819
	Copart Inc.	Corporate Stock	80,714	129,095
	COPT Defense Properties	Corporate Stock	111,690	99,020
	Criteo SA ADR	Corporate Stock	62,372	68,083
	Cross Country Health Care Inc.	Corporate Stock	64,977	116,160
	CSX Corp.	Corporate Stock	112,664	114,443
	Curtiss Wright Corp.	Corporate Stock	74,795	202,736
	Dana Incorporated	Corporate Stock	52,096	32,318
	Deckers Outdoor Corp.	Corporate Stock	15,864	102,309
	Delek US Holdings Inc.	Corporate Stock	93,799	94,288
	Deutsche Boerse Ag	Corporate Stock	80,491	89,966
	Diamondrock Hospitality Co. REIT	Corporate Stock	60,440	61,410
	Dime Community Bancshares	Corporate Stock	115,491	91,000
	Diodes Inc.	Corporate Stock	43,164	40,521
	Douglas Dynamics Inc.	Corporate Stock	43,094	33,960
	Elbit Systems Ltd.	Corporate Stock	39,194	65,949
	Electronics Arts	Corporate Stock	190,431	269,239
	EMCOR Group Inc.	Corporate Stock	41,907	258,948
	Encompass Health Corp.	Corporate Stock	74,947	141,746
	Encore Wire Corporation	Corporate Stock	29,760	43,580
	Energypac Tool Group Corp.	Corporate Stock	83,580	109,242
	Enhabit Inc.	Corporate Stock	112,838	64,576
	Enpro Industries	Corporate Stock	113,764	142,023

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U.A. Plumbers and Steamfitters

Local No. 22 Pension Fund

EIN: 16-0920434 Plan Number: 001

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

April 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Envista Holdings Corp.	Corporate Stock	\$ 38,596	\$ 28,969
	EPR Properties REIT	Corporate Stock	155,614	131,958
	Equinix Inc. REIT	Corporate Stock	132,373	149,333
	ESAB Corp.	Corporate Stock	45,869	84,598
	Everest Group Ltd.	Corporate Stock	107,260	164,885
	Evergy Inc.	Corporate Stock	190,566	184,939
	Exelixis, Inc.	Corporate Stock	84,676	96,186
	Experian Group Ltd.	Corporate Stock	94,516	93,109
	Federal Signal Corp.	Corporate Stock	36,560	62,601
	First Citizens Bancshares Inc. Cl A	Corporate Stock	105,332	446,991
	First Commonwealth Financial Corp.	Corporate Stock	160,978	159,823
	First Community Bankshares, Inc.	Corporate Stock	52,049	86,268
	First Merchants Corporation	Corporate Stock	84,951	103,602
	FNB Corp.	Corporate Stock	159,987	186,093
	FTI Consulting	Corporate Stock	5,539	21,383
	Gencor Industries, Inc.	Corporate Stock	83,756	101,820
	Gentex Corp.	Corporate Stock	17,183	34,300
	Gibraltar Industries Inc.	Corporate Stock	88,117	117,123
	Golden Entertainment Inc.	Corporate Stock	26,576	24,518
	Granite Construction Incorporated	Corporate Stock	96,611	138,750
	Greif Inc.	Corporate Stock	73,536	67,408
	H&E Equipment Services Inc.	Corporate Stock	98,040	104,596
	Halozyne Therapeutics Inc.	Corporate Stock	72,412	69,685
	Hanover Insurance Group	Corporate Stock	64,363	69,584
	Harmonic Lightwaves Inc.	Corporate Stock	46,333	63,366
	Haromany Biosciences Holdings	Corporate Stock	36,558	31,219
	Hayward Holdings Inc.	Corporate Stock	57,252	80,122
	HDFC Bank Limited ADR	Corporate Stock	109,627	100,166
	Healthpeak Op, LLC	Corporate Stock	131,747	109,743
	Heico Corporation	Corporate Stock	66,815	71,316
	Heidrick & Struggles Intl Inc.	Corporate Stock	77,885	75,174
	Heineken NV Spons ADR	Corporate Stock	144,637	142,565
	Helen of Troy Ltd.	Corporate Stock	84,680	88,075
	Helix Energy Solutions	Corporate Stock	43,516	107,400
	Helmerich & Payne Inc.	Corporate Stock	82,954	84,560
	HNI Corporation	Corporate Stock	63,472	83,900

See independent auditors' report.

U.A. Plumbers and Steamfitters

Local No. 22 Pension Fund

EIN: 16-0920434 Plan Number: 001

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

April 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	HUB Group Inc.	Corporate Stock	\$ 39,568	\$ 38,853
	Humana Inc.	Corporate Stock	296,853	208,442
	Huntsman Corporation	Corporate Stock	50,613	50,106
	I3 Verticals Inc. Cl A	Corporate Stock	52,811	52,937
	ICF International Inc.	Corporate Stock	76,860	180,363
	Idacorp Inc.	Corporate Stock	126,052	113,073
	Idexx Labs	Corporate Stock	84,518	88,204
	Ingles Markets Inc.	Corporate Stock	49,182	46,638
	Inmode Ltd.	Corporate Stock	91,784	62,744
	Innoviva Inc.	Corporate Stock	123,161	132,968
	Integra LifeSciences Holding	Corporate Stock	18,835	16,044
	Intercontinental Exchange Inc.	Corporate Stock	197,474	248,893
	Intuit Inc.	Corporate Stock	81,149	129,503
	Intuitive Surgical Inc.	Corporate Stock	65,578	140,094
	IPG Photonics Corp.	Corporate Stock	89,861	71,803
	Itron Inc.	Corporate Stock	34,054	64,484
	Jazz Pharmaceuticals plc	Corporate Stock	143,182	121,825
	Jeld-Wen Holding Inc.	Corporate Stock	68,813	71,115
	Johnson & Johnson	Corporate Stock	265,717	287,734
	JP Morgan Chase & Co.	Corporate Stock	72,521	107,374
	Kaiser Aluminum Corporation	Corporate Stock	89,504	90,490
	KB Home	Corporate Stock	60,985	132,758
	KBR, Inc.	Corporate Stock	64,097	217,549
	Kite Realty Group REIT	Corporate Stock	255,888	261,317
	Kulicke & Soffa Industries Inc.	Corporate Stock	14,690	13,884
	KVH Industries, Inc.	Corporate Stock	50,680	25,680
	L3 Harris Technologies Inc.	Corporate Stock	313,168	328,353
	Lakeland Bancorp Inc.	Corporate Stock	71,904	74,968
	La-Z-Boy Incorporated	Corporate Stock	39,045	52,544
	Leidos Holdings, Inc.	Corporate Stock	51,318	119,187
	Lonza Group ADR	Corporate Stock	125,384	139,432
	LSB Industries Inc.	Corporate Stock	89,277	67,890
	LSI Industries Inc.	Corporate Stock	80,118	155,490
	LXP Industrial Trust REIT	Corporate Stock	102,402	88,510
	Madison Square Garden Entertainment	Corporate Stock	147,393	144,855
	Madison Square Garden Sports Corp.	Corporate Stock	87,544	97,608

See independent auditors' report.

U.A. Plumbers and Steamfitters

Local No. 22 Pension Fund

EIN: 16-0920434 Plan Number: 001

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

April 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Magnachip Semiconductor Corp.	Corporate Stock	\$ 90,839	\$ 43,925
	Magnolia Oil & Gas Corp.	Corporate Stock	187,405	315,882
	Maravai Lifesciences Hldgs Inc. Cl A	Corporate Stock	71,872	45,510
	Masco Corp.	Corporate Stock	110,847	151,069
	Masonite International Corp.	Corporate Stock	40,494	72,903
	Mastercard Inc. Cl A	Corporate Stock	167,119	381,715
	Mastercraft Boat Holdings Inc.	Corporate Stock	79,828	80,920
	Medtronic plc	Corporate Stock	156,390	117,712
	Mercadolibre Inc.	Corporate Stock	36,217	64,183
	Meritage Homes Corp.	Corporate Stock	80,958	137,233
	Meta Platforms	Corporate Stock	206,933	370,376
	Metallus Inc.	Corporate Stock	68,202	102,800
	Methode Electronics Inc.	Corporate Stock	51,760	20,114
	Micron Technology Inc.	Corporate Stock	193,536	353,226
	Microsoft Corp.	Corporate Stock	115,422	307,571
	Miller Industries Inc.	Corporate Stock	43,909	70,630
	MKS Instruments Inc.	Corporate Stock	40,019	89,235
	Mondelez International Inc.	Corporate Stock	78,454	131,291
	Moodys Corp.	Corporate Stock	165,715	254,046
	Moog Inc.	Corporate Stock	70,255	95,442
	MP Materials Corp.	Corporate Stock	38,976	31,952
	Mueller Industries Inc.	Corporate Stock	65,998	245,608
	National Healthcare Corp.	Corporate Stock	30,800	40,892
	Nestle SA ADR	Corporate Stock	152,728	180,275
	NetGear Inc.	Corporate Stock	35,177	34,541
	New Pennymac Financial Services Inc.	Corporate Stock	173,755	196,458
	Newmark Group Inc. Cl A	Corporate Stock	34,522	27,753
	Noble Corp.	Corporate Stock	79,683	79,884
	Nomad Foods Ltd.	Corporate Stock	103,953	88,494
	Norfolk Southern Corp.	Corporate Stock	62,980	61,726
	Northern Oil and Gas Inc.	Corporate Stock	106,037	140,807
	Northrop Grumman Corp.	Corporate Stock	129,697	138,234
	Northwestern Corp.	Corporate Stock	304,826	297,293
	Novartis Ag ADR	Corporate Stock	57,490	81,201
	Nvidia Corp.	Corporate Stock	127,565	174,532
	OceanFirst Financial Corp.	Corporate Stock	178,847	138,331

See independent auditors' report.

U.A. Plumbers and Steamfitters

Local No. 22 Pension Fund

EIN: 16-0920434 Plan Number: 001

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

April 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Old National Bancorp	Corporate Stock	\$ 211,043	\$ 202,896
	Old Republic Intl Corp.	Corporate Stock	57,410	107,496
	Ollie's Bargain Outlet Holdings Inc.	Corporate Stock	44,461	47,541
	Onto Innovation Inc.	Corporate Stock	30,303	162,304
	Orasure Technologies Inc.	Corporate Stock	47,986	21,954
	Oshkosh Corporation	Corporate Stock	40,838	44,908
	OSI Sys Inc.	Corporate Stock	101,957	144,584
	Ovintiv Inc.	Corporate Stock	91,844	143,696
	Owens Corning Inc.	Corporate Stock	53,972	151,389
	Pacira Biosciences Inc.	Corporate Stock	110,138	75,443
	Park Hotels & Resorts Inc.	Corporate Stock	60,111	54,810
	PBF Energy Inc.	Corporate Stock	33,217	43,628
	Perficient Inc.	Corporate Stock	82,119	54,018
	Perion Network Ltd.	Corporate Stock	61,375	32,734
	Perrigo Co. plc	Corporate Stock	159,168	153,502
	Philip Morris Intl Inc.	Corporate Stock	160,019	169,468
	Piedmont Office Realty Trust	Corporate Stock	66,750	32,383
	Pilgrim's Pride	Corporate Stock	76,685	97,002
	Piper Sandler Companies	Corporate Stock	47,796	186,000
	Polaris Inc.	Corporate Stock	85,175	76,644
	Portland General Electric Co.	Corporate Stock	55,784	56,199
	Pricesmart Inc.	Corporate Stock	93,119	97,514
	Princeton Bancorp Inc.	Corporate Stock	45,187	42,267
	Progress Software Corp.	Corporate Stock	100,896	119,568
	Prosperity Bancshares Inc.	Corporate Stock	155,026	146,807
	Prothena Corp.	Corporate Stock	31,618	12,204
	Provident Financial Services Inc.	Corporate Stock	80,045	64,592
	Pulte Group Inc.	Corporate Stock	17,183	55,710
	Qorvo Inc.	Corporate Stock	47,101	87,630
	Quanex Building Products Corp.	Corporate Stock	67,702	141,185
	Quidelortho Corp.	Corporate Stock	39,553	19,261
	R1 RCM Inc.	Corporate Stock	70,585	61,462
	Radius Recycling, Inc.	Corporate Stock	64,976	43,550
	Realty Income Corp.	Corporate Stock	38,454	42,832
	Regal Rexnord Corp.	Corporate Stock	55,170	112,959
	Repay Holdings Corp.	Corporate Stock	87,735	109,724

See independent auditors' report.

U.A. Plumbers and Steamfitters

Local No. 22 Pension Fund

EIN: 16-0920434 Plan Number: 001

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

April 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Revance Therapeutics Inc.	Corporate Stock	\$ 38,153	\$ 11,949
	REX American Resources Corporation	Corporate Stock	71,783	174,289
	Rollins Inc.	Corporate Stock	65,750	64,879
	S&P Global Inc.	Corporate Stock	109,062	185,876
	Sabra Health Care REIT Inc.	Corporate Stock	153,796	131,544
	Salesforce.com, Inc.	Corporate Stock	154,362	203,050
	Sandy Spring Bancorp Inc.	Corporate Stock	108,278	83,845
	SBA Communications Corp. Cl A REIT	Corporate Stock	127,621	116,697
	Science Applications Intl Corp.	Corporate Stock	75,597	115,830
	Seacoast Banking Corp Florida	Corporate Stock	56,242	41,641
	Seadrill Ltd.	Corporate Stock	73,608	80,107
	Select Water Solutions Inc.	Corporate Stock	33,784	41,580
	Selective Insurance Group Inc.	Corporate Stock	45,472	137,227
	ServiceNow Inc.	Corporate Stock	62,940	195,519
	Signet Jewelers Ltd.	Corporate Stock	58,191	72,052
	Silicom Ltd.	Corporate Stock	125,109	58,088
	Silicon Motion Technology ADR	Corporate Stock	60,989	99,644
	Sonos Inc.	Corporate Stock	75,999	56,615
	Sony Group Corporate ADR	Corporate Stock	139,632	111,304
	Southstate Corporation	Corporate Stock	194,964	189,250
	Spectrum Brands Holdings Inc.	Corporate Stock	75,663	98,244
	Sphere Entertainment Co. Cl A	Corporate Stock	67,930	64,119
	Stag Industrial REIT	Corporate Stock	170,279	174,048
	Steven Madden Ltd.	Corporate Stock	43,328	86,881
	Stifel Financial Corporation	Corporate Stock	156,352	273,486
	Stoneridge Inc.	Corporate Stock	16,025	14,231
	Stride Inc.	Corporate Stock	43,681	123,488
	Summit Hotel Properties Inc.	Corporate Stock	52,819	31,252
	Summit Materials Inc.	Corporate Stock	89,143	103,241
	Taiwan Semiconductor ADR	Corporate Stock	238,447	286,491
	Tapestry Inc.	Corporate Stock	58,593	69,860
	TechnipFMC plc	Corporate Stock	77,285	141,935
	Techtronic Industries	Corporate Stock	66,859	70,226
	TeeKay Tankers Inc.	Corporate Stock	35,346	46,616
	Tetra Tech Inc.	Corporate Stock	8,826	43,812
	The Macerich Company	Corporate Stock	82,712	70,176

See independent auditors' report.

U.A. Plumbers and Steamfitters

Local No. 22 Pension Fund

EIN: 16-0920434 Plan Number: 001

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

April 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Thermo Fisher Scientific Inc.	Corporate Stock	\$ 51,358	\$ 151,280
	Tower Semiconductor Ltd.	Corporate Stock	56,010	85,462
	Travel Plus Leisure Co.	Corporate Stock	111,354	115,250
	TrustCo Bank Corp NY	Corporate Stock	149,962	122,452
	TTM Technologies Inc.	Corporate Stock	63,863	69,036
	Twist Bioscience Corp.	Corporate Stock	38,614	34,634
	U-Haul Holding Company	Corporate Stock	33,533	64,386
	Union Pacific Corp.	Corporate Stock	85,607	96,050
	United Bankshares Inc.	Corporate Stock	20,850	27,591
	United Community Banks Inc.	Corporate Stock	77,334	92,090
	United Fire Group Inc.	Corporate Stock	55,799	43,076
	UnitedHealth Group Inc.	Corporate Stock	225,234	242,334
	Universal Display Corp.	Corporate Stock	46,803	78,990
	Urban Outfitters Inc.	Corporate Stock	86,198	116,880
	V2X, Inc.	Corporate Stock	28,704	31,577
	Vail Resorts Inc.	Corporate Stock	200,654	167,214
	Vector Group Ltd	Corporate Stock	74,507	67,627
	Verint Systems Inc.	Corporate Stock	164,002	157,577
	Vertex Pharmaceuticals Inc.	Corporate Stock	48,331	97,417
	Vestis Corporation	Corporate Stock	63,049	61,504
	Village Super Market, Inc. Cl A	Corporate Stock	37,080	44,752
	Visa Inc.	Corporate Stock	186,135	335,762
	Vishay Intertechnology	Corporate Stock	83,483	119,171
	Visteon Corp.	Corporate Stock	126,256	157,426
	Washington Federal Inc.	Corporate Stock	148,923	151,704
	Webster Financial Corporation	Corporate Stock	120,882	175,320
	William Sonoma Inc.	Corporate Stock	32,964	129,051
	Wintrust Financial Corp.	Corporate Stock	160,121	193,570
	Yelp Inc.	Corporate Stock	72,946	82,975
	Yext Inc.	Corporate Stock	24,150	16,887
	Total assets held for investment		\$ 216,815,859	\$ 269,238,488

* Party-in-interest

See independent auditors' report.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
EIN: 16-0920434 Plan Number: 001
Form 5500 Schedule H, Line 4j
Schedule of Reportable Transactions
for the year ended April 30, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Wilmington U.S. Treasury	Money Market Fund	\$ 78,267,780	\$ 0	\$ 0	\$ 0	\$ 78,267,780	\$ 78,267,780	\$ 0
Doubleline Core Fixed Income	Mutual Fund	15,450,431	0	0	0	15,450,431	15,450,431	0
MetWest Total Return Bond	Mutual Fund	15,266,331	0	0	0	15,266,331	15,266,331	0
Wilmington U.S. Treasury	Money Market Fund	0	81,619,694	0	0	81,619,694	81,619,694	0

See independent auditors' report.

U.A. PLUMBERS AND STEAMFITTERS LOCAL NO. 22 PENSION FUND

O. Summary of Principal Plan Provisions

1. Plan Year Ends April 30
2. Eligibility for Participation All employees who complete at least 250 hours of service in a plan year and for whom contributions are made by employers to the U.A. Plumbers and Steamfitters Local No. 22 Pension Fund
3. Vesting Service 1/10 of a year of vesting service is earned for each 80 hours worked in a plan year up to 800
4. Credited Service

Prior to May 1, 2005, credited service was based on various methods as outlined in the plan document

Effective May 1, 2005, 1/10 of a year of credited service is earned for each 120 hours worked in a plan year up to 1200 hours plus 1/32 of a year for each 100 hours worked between 1200 and 2000

Effective May 1, 2009, 1/10 of a year of credited service is earned for each 160 hours worked in a plan year up to 1600
5. Accrued Benefit

A monthly benefit of \$100 times years of credited service after May 1, 1999, plus

 - a. Former Local 395 Participants \$87 for each year of service prior to June 1, 1983, plus \$118 for each year of service from June 1, 1983 through April 30, 1999. Service prior to June 1, 1985 is limited to 30
 - b. Former Local 36 Participants \$97 for each year of service prior to June 1, 1998, plus \$107 for each year of service from June 1, 1998 through April 30, 1999
 - c. Former Local 129 Participants \$107 for each year of service prior to April 30, 1999

Periodically, ad hoc increases have been granted to the accrued benefits of active and retired participants
6. Normal Retirement The later of the participant's 65th birthday or the fifth anniversary of the initial entry date. Benefit is the accrued benefit
7. Early Retirement Normal retirement pension reduced by the following for any participant who has attained age 55 and completed ten years of Credited Service. Benefit is the accrued benefit reduced by 5/24 of 1% for each of the first 36 months retirement precedes age 62 and by 1/2% for each month prior to age 59. No reduction is applicable if age plus special service (credited service without extra credit over 1200 hours) is at least 85

U.A. PLUMBERS AND STEAMFITTERS LOCAL NO. 22 PENSION FUND

O. Summary of Principal Plan Provisions (continued)

8. Disability Retirement

A participant who has not yet attained age 55 and has completed at least 5 years of Vesting Service and 10 years of Credited Service and becomes totally and permanently disabled, under Social Security, while in covered employment shall be entitled to an immediate annuity equal to 68.5% of the participant's accrued benefit

Disability benefits cease at the time Early Retirement Benefits commence or if re-employed

9. Deferred Vested Retirement

A participant shall be vested in his accrued benefit according to the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
0-4	0%
5 or more	100%

10. Death in Active Service Benefit

The surviving spouse of a married participant who dies after becoming vested is eligible. The spouse's benefit is the accrued benefit reduced for the 100% joint and survivor option and for early commencement

There is no death benefit payable to the beneficiary of a non-married participant who dies prior to retirement

Prior to May 1, 2007, the death benefit was guaranteed for at least 20 years for a married participant and 10 years for a non-married participant

11. Optional Forms of Benefit

The accrued benefit is expressed in the straight life form to which all other optional forms are actuarially equivalent

Married participants may choose a 50%, 66 2/3%, 75%, or 100% joint and survivor benefit with "pop-up" with the spouse as beneficiary

All participants may choose a 5, 10, 15, or 20 year certain and life or a straight life benefit

The normal form is a 50% joint and survivor benefit with "pop-up" for married participants and a 5-year certain and life benefit for participants who are not married

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
EIN: 16-0920434 Plan Number: 001
Form 5500 Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
April 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	* Wilmington US Treasury	Money Market Fund	\$ 6,280,112	\$ 6,280,112
	Vanguard Large-Cap ETF	Exchange Traded Fund	8,013,847	19,050,064
	Vanguard Mid-Cap ETF	Exchange Traded Fund	13,682,770	13,922,939
	Invesco FTSE RAFI U.S. 1000 ETF	Exchange Traded Fund	10,041,310	20,342,126
	American Europacific Growth Fund	Mutual Fund	19,375,021	26,471,680
	DFA International Core Equity	Mutual Fund	21,366,718	25,296,154
	Doubleline Core Fixed Income Fund CI I	Mutual Fund	30,614,162	28,207,604
	* Manning & Napier Disciplined Value Series	Mutual Fund	324,036	334,630
	* Manning & Napier Overseas Series	Mutual Fund	432,911	548,083
	* Manning & Napier Real Estate Series	Mutual Fund	243,659	214,043
	Metwest Total Return Bond Fd CI I	Mutual Fund	30,360,527	27,862,453
	Victory Trivalent International Small Cap	Mutual Fund	5,734,427	7,174,023
	AlphaKeys Millennium Fund, Ltd. CI B	Other Investment	7,000,000	12,452,815
	Ares Real Estate Income Trust	Other Investment	1,607,136	1,396,258
	Atlas Enhanced Fund, Ltd. Series 02-22	Other Investment	7,182,469	7,423,054
	Axonic Credit Opp Overseas Fund 2/20	Other Investment	5,159,103	5,516,687
	Blackstone Private Credit Fund	Other Investment	11,058,314	11,274,707
	Blue Mountain Credit Alt Fund, Ltd. Class L	Other Investment	61,193	44,393
	Hudson Bay International Fund Ltd.	Other Investment	5,000,000	5,523,133
	Multi-Employer Property Trust	Other Investment	4,274,223	13,760,956
	Millennium International, Ltd.	Other Investment	2,643,217	2,988,047
	Abercrombie & Fitch Co. CI A	Corporate Stock	27,291	145,824
	Academy Sports & Outdoors Inc.	Corporate Stock	74,648	95,146
	Acuity Brands Holding Company Inc.	Corporate Stock	15,924	31,037
	Adeia Inc.	Corporate Stock	73,327	75,276
	Adient plc	Corporate Stock	127,705	102,693
	Adma Biologics Inc.	Corporate Stock	43,033	85,066
	Admiral Group plc	Corporate Stock	50,005	70,149
	AGNC Investment Corp REIT	Corporate Stock	71,165	68,286
	Agree Reality	Corporate Stock	87,083	88,691
	Alcoa Corp.	Corporate Stock	39,458	37,565
	Alcon Inc.	Corporate Stock	89,652	109,931
	Allete Inc.	Corporate Stock	114,743	113,702
	Alphabet Inc. CI A	Corporate Stock	273,736	477,759
	Amazon.Com Inc.	Corporate Stock	382,818	637,000
	American Eagle Outfitter Inc.	Corporate Stock	76,440	129,791
	American Public Education Inc.	Corporate Stock	33,953	17,288

See independent auditors' report.

U.A. Plumbers and Steamfitters

Local No. 22 Pension Fund

EIN: 16-0920434 Plan Number: 001

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

April 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	American Woodmark Corp.	Corporate Stock	\$ 86,704	\$ 119,704
	AMN Healthcare Services, Inc.	Corporate Stock	40,924	59,980
	Angiodynamics Inc.	Corporate Stock	131,316	55,584
	Apple Hospitality Inc. REIT	Corporate Stock	125,163	123,246
	Applied Materials Inc.	Corporate Stock	112,223	206,199
	Arcbest Corp.	Corporate Stock	60,773	48,911
	Ashbury Automotive Group Inc.	Corporate Stock	100,125	97,551
	ASGN Incorporated	Corporate Stock	32,021	77,160
	Ashland Inc.	Corporate Stock	148,455	155,960
	Astrazeneca Group plc	Corporate Stock	292,058	314,902
	Atlantic Union Bankshares Corp.	Corporate Stock	32,439	34,947
	Avanos Medical Inc.	Corporate Stock	83,693	56,663
	Avinet Inc.	Corporate Stock	35,463	35,626
	Axis Capital Holdings Limited	Corporate Stock	86,866	85,187
	AXT Inc.	Corporate Stock	26,341	18,150
	Azenta Inc.	Corporate Stock	57,535	70,821
	BAE Systems plc	Corporate Stock	43,426	73,770
	Berkshire Hills Bancorp Inc.	Corporate Stock	119,615	95,940
	Biohaven Ltd.	Corporate Stock	39,910	29,216
	BioMarin Pharmaceutical Inc.	Corporate Stock	149,600	142,945
	Bloomin' Brand	Corporate Stock	36,373	36,106
	Blue Bird Corp.	Corporate Stock	43,143	57,770
	BlueLinx Holdings Inc.	Corporate Stock	58,557	73,918
	Boise Cascade Co.	Corporate Stock	77,962	101,187
	Boston Scientific Corporation	Corporate Stock	44,699	81,213
	Bowlero Corp. Cl A	Corporate Stock	33,710	38,775
	Boyd Gaming Corp.	Corporate Stock	48,167	57,951
	Brandywine Realty Trust (REIT)	Corporate Stock	43,723	17,252
	BRP Inc.	Corporate Stock	65,199	63,906
	Cadence Bank	Corporate Stock	162,202	168,151
	Camtek Limited Ord.	Corporate Stock	42,669	44,614
	Canadian National Railway Co.	Corporate Stock	120,934	121,561
	Casella Waste Systems Inc. Cl A	Corporate Stock	26,943	30,465
	Cellnex Telecom ADR	Corporate Stock	122,877	96,479
	Century Cimmunities Inc.	Corporate Stock	89,278	100,260
	Chord Energy Corporation	Corporate Stock	116,410	133,266

See independent auditors' report.

U.A. Plumbers and Steamfitters

Local No. 22 Pension Fund

EIN: 16-0920434 Plan Number: 001

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

April 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Churchill Downs Inc.	Corporate Stock	\$ 15,569	\$ 64,500
	Civitas Resources Inc.	Corporate Stock	95,740	120,749
	Cleanspark Inc.	Corporate Stock	21,358	29,468
	CNO Financial Group Inc.	Corporate Stock	47,772	58,979
	Coca Cola Co.	Corporate Stock	177,100	258,507
	Coherent Inc.	Corporate Stock	68,799	54,630
	Cohu Incorporated	Corporate Stock	64,773	106,120
	Columbia Banking System Inc.	Corporate Stock	187,471	146,191
	Columbus McKinnon Corp.	Corporate Stock	93,508	123,810
	Comfort Systems USA Incorporated	Corporate Stock	22,244	232,057
	Commercial Metals Company	Corporate Stock	179,793	273,160
	Community Healthcare Trust Inc. REIT	Corporate Stock	69,283	75,610
	Community West Bancshares	Corporate Stock	14,190	17,170
	Constellation Brands Inc. Cl A	Corporate Stock	192,601	224,819
	Copart Inc.	Corporate Stock	80,714	129,095
	COPT Defense Properties	Corporate Stock	111,690	99,020
	Criteo SA ADR	Corporate Stock	62,372	68,083
	Cross Country Health Care Inc.	Corporate Stock	64,977	116,160
	CSX Corp.	Corporate Stock	112,664	114,443
	Curtiss Wright Corp.	Corporate Stock	74,795	202,736
	Dana Incorporated	Corporate Stock	52,096	32,318
	Deckers Outdoor Corp.	Corporate Stock	15,864	102,309
	Delek US Holdings Inc.	Corporate Stock	93,799	94,288
	Deutsche Boerse Ag	Corporate Stock	80,491	89,966
	Diamondrock Hospitality Co. REIT	Corporate Stock	60,440	61,410
	Dime Community Bancshares	Corporate Stock	115,491	91,000
	Diodes Inc.	Corporate Stock	43,164	40,521
	Douglas Dynamics Inc.	Corporate Stock	43,094	33,960
	Elbit Systems Ltd.	Corporate Stock	39,194	65,949
	Electronics Arts	Corporate Stock	190,431	269,239
	EMCOR Group Inc.	Corporate Stock	41,907	258,948
	Encompass Health Corp.	Corporate Stock	74,947	141,746
	Encore Wire Corporation	Corporate Stock	29,760	43,580
	Enerpac Tool Group Corp.	Corporate Stock	83,580	109,242
	Enhabit Inc.	Corporate Stock	112,838	64,576
	Enpro Industries	Corporate Stock	113,764	142,023

See independent auditors' report.

U.A. Plumbers and Steamfitters

Local No. 22 Pension Fund

EIN: 16-0920434 Plan Number: 001

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

April 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Envista Holdings Corp.	Corporate Stock	\$ 38,596	\$ 28,969
	EPR Properties REIT	Corporate Stock	155,614	131,958
	Equinix Inc. REIT	Corporate Stock	132,373	149,333
	ESAB Corp.	Corporate Stock	45,869	84,598
	Everest Group Ltd.	Corporate Stock	107,260	164,885
	Evergy Inc.	Corporate Stock	190,566	184,939
	Exelixis, Inc.	Corporate Stock	84,676	96,186
	Experian Group Ltd.	Corporate Stock	94,516	93,109
	Federal Signal Corp.	Corporate Stock	36,560	62,601
	First Citizens Bancshares Inc. Cl A	Corporate Stock	105,332	446,991
	First Commonwealth Financial Corp.	Corporate Stock	160,978	159,823
	First Community Bankshares, Inc.	Corporate Stock	52,049	86,268
	First Merchants Corporation	Corporate Stock	84,951	103,602
	FNB Corp.	Corporate Stock	159,987	186,093
	FTI Consulting	Corporate Stock	5,539	21,383
	Gencor Industries, Inc.	Corporate Stock	83,756	101,820
	Gentex Corp.	Corporate Stock	17,183	34,300
	Gibraltar Industries Inc.	Corporate Stock	88,117	117,123
	Golden Entertainment Inc.	Corporate Stock	26,576	24,518
	Granite Construction Incorporated	Corporate Stock	96,611	138,750
	Greif Inc.	Corporate Stock	73,536	67,408
	H&E Equipment Services Inc.	Corporate Stock	98,040	104,596
	Halozyne Therapeutics Inc.	Corporate Stock	72,412	69,685
	Hanover Insurance Group	Corporate Stock	64,363	69,584
	Harmonic Lightwaves Inc.	Corporate Stock	46,333	63,366
	Haromany Biosciences Holdings	Corporate Stock	36,558	31,219
	Hayward Holdings Inc.	Corporate Stock	57,252	80,122
	HDFC Bank Limited ADR	Corporate Stock	109,627	100,166
	Healthpeak Op, LLC	Corporate Stock	131,747	109,743
	Heico Corporation	Corporate Stock	66,815	71,316
	Heidrick & Struggles Intl Inc.	Corporate Stock	77,885	75,174
	Heineken NV Spons ADR	Corporate Stock	144,637	142,565
	Helen of Troy Ltd.	Corporate Stock	84,680	88,075
	Helix Energy Solutions	Corporate Stock	43,516	107,400
	Helmerich & Payne Inc.	Corporate Stock	82,954	84,560
	HNI Corporation	Corporate Stock	63,472	83,900

See independent auditors' report.

U.A. Plumbers and Steamfitters

Local No. 22 Pension Fund

EIN: 16-0920434 Plan Number: 001

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

April 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	HUB Group Inc.	Corporate Stock	\$ 39,568	\$ 38,853
	Humana Inc.	Corporate Stock	296,853	208,442
	Huntsman Corporation	Corporate Stock	50,613	50,106
	I3 Verticals Inc. Cl A	Corporate Stock	52,811	52,937
	ICF International Inc.	Corporate Stock	76,860	180,363
	Idacorp Inc.	Corporate Stock	126,052	113,073
	Idexx Labs	Corporate Stock	84,518	88,204
	Ingles Markets Inc.	Corporate Stock	49,182	46,638
	Inmode Ltd.	Corporate Stock	91,784	62,744
	Innoviva Inc.	Corporate Stock	123,161	132,968
	Integra LifeSciences Holding	Corporate Stock	18,835	16,044
	Intercontinental Exchange Inc.	Corporate Stock	197,474	248,893
	Intuit Inc.	Corporate Stock	81,149	129,503
	Intuitive Surgical Inc.	Corporate Stock	65,578	140,094
	IPG Photonics Corp.	Corporate Stock	89,861	71,803
	Itron Inc.	Corporate Stock	34,054	64,484
	Jazz Pharmaceuticals plc	Corporate Stock	143,182	121,825
	Jeld-Wen Holding Inc.	Corporate Stock	68,813	71,115
	Johnson & Johnson	Corporate Stock	265,717	287,734
	JP Morgan Chase & Co.	Corporate Stock	72,521	107,374
	Kaiser Aluminum Corporation	Corporate Stock	89,504	90,490
	KB Home	Corporate Stock	60,985	132,758
	KBR, Inc.	Corporate Stock	64,097	217,549
	Kite Realty Group REIT	Corporate Stock	255,888	261,317
	Kulicke & Soffa Industries Inc.	Corporate Stock	14,690	13,884
	KVH Industries, Inc.	Corporate Stock	50,680	25,680
	L3 Harris Technologies Inc.	Corporate Stock	313,168	328,353
	Lakeland Bancorp Inc.	Corporate Stock	71,904	74,968
	La-Z-Boy Incorporated	Corporate Stock	39,045	52,544
	Leidos Holdings, Inc.	Corporate Stock	51,318	119,187
	Lonza Group ADR	Corporate Stock	125,384	139,432
	LSB Industries Inc.	Corporate Stock	89,277	67,890
	LSI Industries Inc.	Corporate Stock	80,118	155,490
	LXP Industrial Trust REIT	Corporate Stock	102,402	88,510
	Madison Square Garden Entertainment	Corporate Stock	147,393	144,855
	Madison Square Garden Sports Corp.	Corporate Stock	87,544	97,608

See independent auditors' report.

U.A. Plumbers and Steamfitters

Local No. 22 Pension Fund

EIN: 16-0920434 Plan Number: 001

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

April 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Magnachip Semiconductor Corp.	Corporate Stock	\$ 90,839	\$ 43,925
	Magnolia Oil & Gas Corp.	Corporate Stock	187,405	315,882
	Maravai Lifesciences Hldgs Inc. Cl A	Corporate Stock	71,872	45,510
	Masco Corp.	Corporate Stock	110,847	151,069
	Masonite International Corp.	Corporate Stock	40,494	72,903
	Mastercard Inc. Cl A	Corporate Stock	167,119	381,715
	Mastercraft Boat Holdings Inc.	Corporate Stock	79,828	80,920
	Medtronic plc	Corporate Stock	156,390	117,712
	Mercadolibre Inc.	Corporate Stock	36,217	64,183
	Meritage Homes Corp.	Corporate Stock	80,958	137,233
	Meta Platforms	Corporate Stock	206,933	370,376
	Metallus Inc.	Corporate Stock	68,202	102,800
	Methode Electronics Inc.	Corporate Stock	51,760	20,114
	Micron Technology Inc.	Corporate Stock	193,536	353,226
	Microsoft Corp.	Corporate Stock	115,422	307,571
	Miller Industries Inc.	Corporate Stock	43,909	70,630
	MKS Instruments Inc.	Corporate Stock	40,019	89,235
	Mondelez International Inc.	Corporate Stock	78,454	131,291
	Moodys Corp.	Corporate Stock	165,715	254,046
	Moog Inc.	Corporate Stock	70,255	95,442
	MP Materials Corp.	Corporate Stock	38,976	31,952
	Mueller Industries Inc.	Corporate Stock	65,998	245,608
	National Healthcare Corp.	Corporate Stock	30,800	40,892
	Nestle SA ADR	Corporate Stock	152,728	180,275
	NetGear Inc.	Corporate Stock	35,177	34,541
	New Pennymac Financial Services Inc.	Corporate Stock	173,755	196,458
	Newmark Group Inc. Cl A	Corporate Stock	34,522	27,753
	Noble Corp.	Corporate Stock	79,683	79,884
	Nomad Foods Ltd.	Corporate Stock	103,953	88,494
	Norfolk Southern Corp.	Corporate Stock	62,980	61,726
	Northern Oil and Gas Inc.	Corporate Stock	106,037	140,807
	Northrop Grumman Corp.	Corporate Stock	129,697	138,234
	Northwestern Corp.	Corporate Stock	304,826	297,293
	Novartis Ag ADR	Corporate Stock	57,490	81,201
	Nvidia Corp.	Corporate Stock	127,565	174,532
	OceanFirst Financial Corp.	Corporate Stock	178,847	138,331

See independent auditors' report.

U.A. Plumbers and Steamfitters

Local No. 22 Pension Fund

EIN: 16-0920434 Plan Number: 001

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

April 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Old National Bancorp	Corporate Stock	\$ 211,043	\$ 202,896
	Old Republic Intl Corp.	Corporate Stock	57,410	107,496
	Ollie's Bargain Outlet Holdings Inc.	Corporate Stock	44,461	47,541
	Onto Innovation Inc.	Corporate Stock	30,303	162,304
	Orasure Technologies Inc.	Corporate Stock	47,986	21,954
	Oshkosh Corporation	Corporate Stock	40,838	44,908
	OSI Sys Inc.	Corporate Stock	101,957	144,584
	Ovintiv Inc.	Corporate Stock	91,844	143,696
	Owens Corning Inc.	Corporate Stock	53,972	151,389
	Pacira Biosciences Inc.	Corporate Stock	110,138	75,443
	Park Hotels & Resorts Inc.	Corporate Stock	60,111	54,810
	PBF Energy Inc.	Corporate Stock	33,217	43,628
	Perficient Inc.	Corporate Stock	82,119	54,018
	Perion Network Ltd.	Corporate Stock	61,375	32,734
	Perrigo Co. plc	Corporate Stock	159,168	153,502
	Philip Morris Intl Inc.	Corporate Stock	160,019	169,468
	Piedmont Office Realty Trust	Corporate Stock	66,750	32,383
	Pilgrim's Pride	Corporate Stock	76,685	97,002
	Piper Sandler Companies	Corporate Stock	47,796	186,000
	Polaris Inc.	Corporate Stock	85,175	76,644
	Portland General Electric Co.	Corporate Stock	55,784	56,199
	Pricesmart Inc.	Corporate Stock	93,119	97,514
	Princeton Bancorp Inc.	Corporate Stock	45,187	42,267
	Progress Software Corp.	Corporate Stock	100,896	119,568
	Prosperity Bancshares Inc.	Corporate Stock	155,026	146,807
	Prothena Corp.	Corporate Stock	31,618	12,204
	Provident Financial Services Inc.	Corporate Stock	80,045	64,592
	Pulte Group Inc.	Corporate Stock	17,183	55,710
	Qorvo Inc.	Corporate Stock	47,101	87,630
	Quanex Building Products Corp.	Corporate Stock	67,702	141,185
	Quidelortho Corp.	Corporate Stock	39,553	19,261
	R1 RCM Inc.	Corporate Stock	70,585	61,462
	Radius Recycling, Inc.	Corporate Stock	64,976	43,550
	Realty Income Corp.	Corporate Stock	38,454	42,832
	Regal Rexnord Corp.	Corporate Stock	55,170	112,959
	Repay Holdings Corp.	Corporate Stock	87,735	109,724

See independent auditors' report.

U.A. Plumbers and Steamfitters

Local No. 22 Pension Fund

EIN: 16-0920434 Plan Number: 001

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

April 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Revance Therapeutics Inc.	Corporate Stock	\$ 38,153	\$ 11,949
	REX American Resources Corporation	Corporate Stock	71,783	174,289
	Rollins Inc.	Corporate Stock	65,750	64,879
	S&P Global Inc.	Corporate Stock	109,062	185,876
	Sabra Health Care REIT Inc.	Corporate Stock	153,796	131,544
	Salesforce.com, Inc.	Corporate Stock	154,362	203,050
	Sandy Spring Bancorp Inc.	Corporate Stock	108,278	83,845
	SBA Communications Corp. Cl A REIT	Corporate Stock	127,621	116,697
	Science Applications Intl Corp.	Corporate Stock	75,597	115,830
	Seacoast Banking Corp Florida	Corporate Stock	56,242	41,641
	Seadrill Ltd.	Corporate Stock	73,608	80,107
	Select Water Solutions Inc.	Corporate Stock	33,784	41,580
	Selective Insurance Group Inc.	Corporate Stock	45,472	137,227
	ServiceNow Inc.	Corporate Stock	62,940	195,519
	Signet Jewelers Ltd.	Corporate Stock	58,191	72,052
	Silicom Ltd.	Corporate Stock	125,109	58,088
	Silicon Motion Technology ADR	Corporate Stock	60,989	99,644
	Sonos Inc.	Corporate Stock	75,999	56,615
	Sony Group Corporate ADR	Corporate Stock	139,632	111,304
	Southstate Corporation	Corporate Stock	194,964	189,250
	Spectrum Brands Holdings Inc.	Corporate Stock	75,663	98,244
	Sphere Entertainment Co. Cl A	Corporate Stock	67,930	64,119
	Stag Industrial REIT	Corporate Stock	170,279	174,048
	Steven Madden Ltd.	Corporate Stock	43,328	86,881
	Stifel Financial Corporation	Corporate Stock	156,352	273,486
	Stoneridge Inc.	Corporate Stock	16,025	14,231
	Stride Inc.	Corporate Stock	43,681	123,488
	Summit Hotel Properties Inc.	Corporate Stock	52,819	31,252
	Summit Materials Inc.	Corporate Stock	89,143	103,241
	Taiwan Semiconductor ADR	Corporate Stock	238,447	286,491
	Tapestry Inc.	Corporate Stock	58,593	69,860
	TechnipFMC plc	Corporate Stock	77,285	141,935
	Techtronic Industries	Corporate Stock	66,859	70,226
	TeeKay Tankers Inc.	Corporate Stock	35,346	46,616
	Tetra Tech Inc.	Corporate Stock	8,826	43,812
	The Macerich Company	Corporate Stock	82,712	70,176

See independent auditors' report.

U.A. Plumbers and Steamfitters

Local No. 22 Pension Fund

EIN: 16-0920434 Plan Number: 001

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

April 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Thermo Fisher Scientific Inc.	Corporate Stock	\$ 51,358	\$ 151,280
	Tower Semiconductor Ltd.	Corporate Stock	56,010	85,462
	Travel Plus Leisure Co.	Corporate Stock	111,354	115,250
	TrustCo Bank Corp NY	Corporate Stock	149,962	122,452
	TTM Technologies Inc.	Corporate Stock	63,863	69,036
	Twist Bioscience Corp.	Corporate Stock	38,614	34,634
	U-Haul Holding Company	Corporate Stock	33,533	64,386
	Union Pacific Corp.	Corporate Stock	85,607	96,050
	United Bankshares Inc.	Corporate Stock	20,850	27,591
	United Community Banks Inc.	Corporate Stock	77,334	92,090
	United Fire Group Inc.	Corporate Stock	55,799	43,076
	UnitedHealth Group Inc.	Corporate Stock	225,234	242,334
	Universal Display Corp.	Corporate Stock	46,803	78,990
	Urban Outfitters Inc.	Corporate Stock	86,198	116,880
	V2X, Inc.	Corporate Stock	28,704	31,577
	Vail Resorts Inc.	Corporate Stock	200,654	167,214
	Vector Group Ltd	Corporate Stock	74,507	67,627
	Verint Systems Inc.	Corporate Stock	164,002	157,577
	Vertex Pharmaceuticals Inc.	Corporate Stock	48,331	97,417
	Vestis Corporation	Corporate Stock	63,049	61,504
	Village Super Market, Inc. Cl A	Corporate Stock	37,080	44,752
	Visa Inc.	Corporate Stock	186,135	335,762
	Vishay Intertechnology	Corporate Stock	83,483	119,171
	Visteon Corp.	Corporate Stock	126,256	157,426
	Washington Federal Inc.	Corporate Stock	148,923	151,704
	Webster Financial Corporation	Corporate Stock	120,882	175,320
	William Sonoma Inc.	Corporate Stock	32,964	129,051
	Wintrust Financial Corp.	Corporate Stock	160,121	193,570
	Yelp Inc.	Corporate Stock	72,946	82,975
	Yext Inc.	Corporate Stock	24,150	16,887
	Total assets held for investment		\$ 216,815,859	\$ 269,238,488

* Party-in-interest

See independent auditors' report.

Plan Name: U.A. Plumbers and Steamfitters Local No. 22 Pension Fund

EIN: 16-0920434

Plan Number: 001

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

Plan Year	Expected Annual Benefit Payments
2023	22,266,646
2024	22,714,633
2025	23,055,577
2026	23,388,872
2027	23,588,439
2028	23,695,688
2029	23,907,570
2030	24,106,920
2031	24,337,003
2032	24,411,083

Plan Name: U.A. Plumbers and Steamfitters Local No. 22 Pension Fund

EIN: 16-0920434

Plan Number: 001

Schedule MB, Line 8b - Schedule of Active Participant Data

Attained Age	YEARS OF CREDITED SERVICE									
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	18	n/a	18	n/a	2	n/a	0	n/a	0	n/a
25 to 29	7	n/a	27	n/a	34	n/a	2	n/a	0	n/a
30 to 34	10	n/a	30	n/a	37	n/a	26	n/a	0	n/a
35 to 39	2	n/a	9	n/a	41	n/a	21	n/a	17	n/a
40 to 44	2	n/a	8	n/a	15	n/a	23	n/a	27	n/a
45 to 49	0	n/a	9	n/a	9	n/a	17	n/a	23	n/a
50 to 54	4	n/a	4	n/a	6	n/a	15	n/a	11	n/a
55 to 59	2	n/a	2	n/a	1	n/a	3	n/a	4	n/a
60 to 64	0	n/a	1	n/a	0	n/a	3	n/a	5	n/a
65 to 69	1	n/a	0	n/a	0	n/a	1	n/a	0	n/a
70 & up	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a

Attained Age	YEARS OF CREDITED SERVICE									
	20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	20	n/a	1	n/a	0	n/a	0	n/a	0	n/a
45 to 49	20	n/a	27	n/a	1	n/a	0	n/a	0	n/a
50 to 54	18	n/a	39	n/a	17	n/a	0	n/a	0	n/a
55 to 59	15	n/a	26	n/a	15	n/a	5	n/a	1	n/a
60 to 64	7	n/a	4	n/a	14	n/a	7	n/a	5	n/a
65 to 69	0	n/a	0	n/a	0	n/a	1	n/a	1	n/a
70 & up	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a

Please note: Average Compensation has not been provided as this is not a compensation based plan.

U.A. PLUMBERS AND STEAMFITTERS LOCAL NO. 22 PENSION FUND

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

A two-part calculation is blended to obtain the final result used to determine the plan's unfunded vested benefits for withdrawal purposes.

The first liability is based on two-tiered 4044 rates published quarterly by the PBGC in effect on the first day of the plan year of withdrawal.

The second liability calculation uses the current funding assumption of future investment returns used for the determination of the plan's minimum funding requirement under ERISA.

The withdrawal liability is based on the PBGC interest rate to the extent funded and the interest rate used for minimum funding requirements for any liabilities that are not fully funded under the first calculation.

Applicable Interest Rates for Withdrawals During Plan Year Beginning During 2023

- | | |
|-----------------------------------|--|
| a. Funding & Accumulated Benefits | 7.00% per year, net of investment expenses |
| b. PBGC Interest Rates | 5.38% for first 20 years, 5.09% for years after 20 |

U.A. PLUMBERS AND STEAMFITTERS LOCAL NO. 22 PENSION FUND

G. Amortization Schedules as of May 1, 2023

	<u>Date</u> <u>Established</u>	<u>Original</u> <u>Balance</u>	<u>Balance</u> <u>as of 5/1/2023</u>	<u>Years*</u> <u>Remaining</u> <u>as of 5/1/2023</u>	<u>Payment*</u> <u>as of 5/1/2023</u>
1. <u>Minimum Funding</u>					
<i>Charges</i>					
Combined 88			77,028	0.49	77,028
Combined 89			569,655	1.08	528,585
Combined 90			1,316,913	2.08	656,095
Combined 94			1,371,369	6.08	265,992
Combined 96			2,368,827	8.08	367,961
Combined 97			6,210,071	9.08	885,064
Combined 98			2,858,652	10.08	378,255
Amendment 88	6/1/1988		6,441	0.08	6,441
Amendment 89	11/1/1989		693,813	1.49	473,029
Assumptions 91	6/1/1991		183,159	3.08	63,687
Amendment 91	11/1/1991		933,419	3.49	290,269
Amendment 93	6/1/1993		541,077	5.08	121,690
Amendment 95	6/1/1995		939,828	7.08	161,532
Amendment 96	11/1/1996		103,092	8.49	15,432
Amendment 97	11/1/1997		313,859	9.49	43,331
Amendment 99	5/1/1999		4,592,293	11.00	572,348
Amendment 00	5/1/2000		3,126,317	12.00	367,861
Assumptions 01	5/1/2001		5,309,346	13.00	593,709
Experience 04	5/1/2004	5,847,836	486,009	1.00	486,008
Experience 05	5/1/2005	10,641,230	1,749,735	2.00	904,452
Experience 06	5/1/2006	2,868,129	697,668	3.00	248,456
Assumption change	5/1/2007	2,976,518	2,387,504	19.00	215,886
Experience 09	5/1/2009	32,006,111	3,323,986	1.00	3,323,986
Experience 11	5/1/2011	2,301,774	668,781	3.00	238,168
Experience 12	5/1/2012	5,727,684	2,144,166	4.00	591,606
Experience 13	5/1/2013	4,437,004	2,007,166	5.00	457,505
Experience 15	5/1/2015	4,133,125	2,449,473	7.00	424,773
Experience 16	5/1/2016	8,965,287	5,877,791	8.00	919,944
Assumption change	5/1/2016	20,692,468	13,566,327	8.00	2,123,291
Experience 17	5/1/2017	3,576,556	2,558,443	9.00	366,997
Experience 18	5/1/2018	7,995,581	6,165,803	10.00	820,441
Experience 19	5/1/2019	3,152,973	2,595,888	11.00	323,532
Experience 20	5/1/2020	7,800,901	6,802,889	12.00	800,464
Assumption change	5/1/2021	8,801,669	8,076,633	13.00	903,155
Experience	5/1/2023	4,107,074	4,107,074	15.00	421,434
Sub Total			\$ 97,180,495		\$ 19,438,407

* Reflects 5-year extension of charge bases (established through May 1, 2008) in accordance with IRC Section 431(d)(1)

U.A. PLUMBERS AND STEAMFITTERS LOCAL NO. 22 PENSION FUND

G. Amortization Schedules as of May 1, 2023 (continued)

	Date	Original	Balance	Years	Payment
	<u>Established</u>	<u>Balance</u>	<u>as of 5/1/2023</u>	<u>Remaining</u> <u>as of 5/1/2023</u>	<u>as of 5/1/2023</u>
1. <u>Minimum Funding (continued)</u>					
<i>Credits</i>					
Experience 10	5/1/2010	13,491,374	2,705,546	2.00	1,398,519
Assumption Change	5/1/2012	712,490	266,732	4.00	73,593
Experience 14	5/1/2014	272,427	143,025	6.00	28,044
Plan change	5/1/2014	2,373,428	1,246,078	6.00	244,319
Experience 21	5/1/2021	6,536,182	5,997,766	13.00	670,689
Experience 22	5/1/2022	3,458,461	3,320,833	14.00	354,879
Sub Total			\$ 13,679,980		\$ 2,770,043
Total			\$ 83,500,515		\$ 16,668,364
Credit Balance as of 5/1/2023			\$ 56,038,071		
Unfunded Accrued Liability			\$ 27,462,444		
2. <u>Maximum Funding</u>					
Fresh Start	5/1/2023	\$ 27,462,444	\$ 27,462,444	10	\$ 3,654,238
Total			\$ 27,462,444		\$ 3,654,238

EIN: 16-0920434
PN: 001
Schedule MB: Lines 9c 9h

U.A. PLUMBERS AND STEAMFITTERS LOCAL NO. 22 PENSION FUND

P. Actuarial Assumptions and Funding Methods for the May 1, 2023 Valuation

1. Data

- | | | |
|----|---------------------------|--|
| a. | Valuation Date | May 1, 2023 |
| b. | Employee Data | Employee data was supplied by the U.A. Local 22 Benefit Funds |
| c. | Asset Data | Asset data was supplied by Tronconi, Segarra & Associates |
| d. | Contribution Rate | \$12.10 per hour effective May 1, 2022
\$12.10 per hour effective May 1, 2023 |
| e. | Future Hours to be Worked | Based on hours worked in prior plan year |

2. Non-Prescribed Assumptions and Methods

Each significant non-prescribed assumption used in this report represents a combination of a best estimate of future expectations and observed past experience

- | | | |
|----|--------------------------------|--|
| a. | Funding & Accumulated Benefits | 7.00% per year, net of investment expenses |
|----|--------------------------------|--|

Rationale for Interest Rate: Based on capital market expectations and the target asset allocation

- | | | |
|----|---------------------|--|
| b. | Rates of Withdrawal | |
|----|---------------------|--|

- | | | |
|----|---------------------|---|
| i) | Mortality - healthy | Pri-2012 Blue Collar Amount-Weighted Mortality
Projected with Scale MP-2021 with separate rates
for employees, retirees, and contingent survivors |
|----|---------------------|---|

- | | | |
|--|----------------------|---|
| | Mortality – disabled | Pri-2012 Total Dataset Disabled Amount-Weighted
Projected with Scale MP-2021 |
|--|----------------------|---|

Rationale for Mortality Rates: Based on most recent mortality study available as published by the SOA

- | | | |
|-----|-------------------------|-------------|
| ii) | Employee Termination | |
| | <u>Years of Service</u> | <u>Rate</u> |
| | 0 | 8% |
| | 1 | 8% |
| | 2 | 10% |
| | 3 | 10% |
| | 4 or more | 2% |

No termination assumed after eligibility for early retirement

Rationale for Termination Rates: Based on study of plan experience from 2004-2007 and reviewed annually for consistency with most recent 5 years' experience

U.A. PLUMBERS AND STEAMFITTERS LOCAL NO. 22 PENSION FUND

**P. Actuarial Assumptions and Funding Methods
 for the May 1, 2023 Valuation (continued)**

iii) Retirement	Example rates:		Elig for Rule of 85 or
	<u>Age</u>	<u><30 YOS</u>	<u>30+ YOS</u>
	55	5%	20%
	56	5%	20%
	57	5%	10%
	58	10%	10%
	59	10%	15%
	60	10%	15%
	61	30%	20%
	62	50%	40%
	63	50%	15%
	64	50%	15%
	65	100%	100%

Rationale for Retirement Rate: Based on study of plan experience from 2015-2020, and reviewed annually for consistency with most recent 5 years' experience

iv) Disability 1985 Pension Disability Table Class 2 Incidence, sample rates follow:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	.093%	.096%
30	.134%	.165%
35	.199%	.252%
40	.314%	.357%
45	.505%	.522%
50	.830%	.854%
55	1.502%	1.490%
60	2.266%	1.793%
64	2.868%	1.992%

Rationale for Disability Rates: Based on national industry studies and reviewed for consistency with plan experience

c. Administrative Expenses Administrative expenses paid in prior year, rounded to the nearest \$1,000, or \$522,000 for the 2023 valuation

d. Marriage Rate For participants not receiving benefits, 80% of the participants will have a surviving spouse. Females are three years younger than males

Rationale for Marriage Rates: Based on national averages and reviewed for consistency with plan experience

U.A. PLUMBERS AND STEAMFITTERS LOCAL NO. 22 PENSION FUND

**P. Actuarial Assumptions and Funding Methods
for the May 1, 2023 Valuation (continued)**

e. Methods

i) Asset Valuation Method

Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year, with the actuarial value of assets subject to a minimum of 80% and a maximum of 120% of the market value, except for the investment loss for the plan year ending April 30, 2009, which is spread over 10 years as permitted by the Pension Relief Act of 2010

ii) Amortization Extensions

In accordance with IRC Section 431(d)(1), the remaining amortization period for the charge bases were extended 5 years effective May 1, 2008

iii) Pension Relief Act

The Trustees accepted some of the relief granted by the Pension Relief Act of 2010 effective May 1, 2009

iv) Actuarial Cost Method

Unit Credit

U.A. PLUMBERS AND STEAMFITTERS LOCAL NO. 22 PENSION FUND

**P. Actuarial Assumptions and Funding Methods
for the May 1, 2023 Valuation (continued)**

3. Prescribed Assumptions and Methods Set by Law

The use of the following prescribed assumptions are required by the provisions of the Internal Revenue Code and various subsequent legislation. No representation to the validity of these assumptions should be inferred beyond their stated purpose. Determinations for purposes other than those stated may be significantly different from the results illustrated in this report.

RPA '94 Current Liability and LDRM

Interest Rate	2.75% per year, net of investment expenses
Mortality Table	IRS 2022 Static Mortality Table

4. Changes in Actuarial
Assumptions or Cost Methods

The interest rates and mortality used to determine the plan's current liability were updated as required by law

Plan and Sponsor Name: U.A. Plumbers & Steamfitters Local Union No. 22 Pension Fund
EIN: 16-0920434, Plan # 001
4/30/24

Schedule R, Part V, line 13e(1) and (2) – Information on Contribution Rates and Base Units

From 13a- Contributing Employer	13e(1) Contribution Rate by Classification	13e(2) Base Unit Measure
<u>John W. Danforth</u>		
Journeyman	\$12.10	Hourly
Residential Journeymen	\$12.10	Hourly
Equipment Service Journeymen	\$12.10	Hourly
Apprentices	\$10.89	Hourly
<u>Mollenberg-Betz, Inc.</u>		
Journeyman	\$12.10	Hourly
Residential Journeymen	\$12.10	Hourly
Equipment Service Journeymen	\$12.10	Hourly
Apprentices	\$10.89	Hourly
<u>Quackenbush Company, Inc.</u>		
Journeyman	\$12.10	Hourly
Residential Journeymen	\$12.10	Hourly
Equipment Service Journeymen	\$12.10	Hourly
Apprentices	\$10.89	Hourly
<u>D.V. Brown Associates</u>		
Journeyman	\$12.10	Hourly
Residential Journeymen	\$12.10	Hourly
Equipment Service Journeymen	\$12.10	Hourly
Apprentices	\$10.89	Hourly
<u>MLP Plumbing & Mechanical, Inc.</u>		
Journeyman	\$12.10	Hourly
Residential Journeymen	\$12.10	Hourly
Equipment Service Journeymen	\$12.10	Hourly
Apprentices	\$10.89	Hourly

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 05/01/2023 and ending 04/30/2024			
A	This return/report is for: ☒ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)	
B	☐ a single-employer plan	☐ a DFE (specify) _____	
	☐ the first return/report	☐ the final return/report	
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here ☒		
D	Check box if filing under: ☐ Form 5558	☐ automatic extension	☐ the DFVC program
	☐ special extension (enter description) _____		
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐		

Part II Basic Plan Information - enter all requested information			
1a	Name of plan U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 05/01/1999
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) U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND 120 GARDENVILLE PARKWAY, SUITE 3 WEST SENECA NY 14224-1324	2b	Employer Identification Number (EIN) 16-0920434
		2c	Plan Sponsor's telephone number 716-668-8800
		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		11/13/24	STEVEN HOOVER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		11/13/24	RICHARD EVANS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☒ Same as Plan Sponsor	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">3b Administrator's EIN</td> </tr> <tr> <td style="padding: 5px;">3c Administrator's telephone number</td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	3b Administrator's EIN	3c Administrator's telephone number	
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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">4b EIN</td> </tr> <tr> <td style="padding: 5px;">4d PN</td> </tr> </table>	4b EIN	4d PN
4b EIN			
4d PN			

5 Total number of participants at the beginning of the plan year	5	1,906
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)	795
a (2) Total number of active participants at the end of the plan year	6a(2)	833
b Retired or separated participants receiving benefits	6b	709
c Other retired or separated participants entitled to future benefits	6c	181
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,723
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	203
f Total. Add lines 6d and 6e	6f	1,926
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	56

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

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

a Pension Schedules

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

b General Schedules

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

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
EIN: 16-0920434 Plan Number: 001
Form 5500 Schedule H, Line 4j
Schedule of Reportable Transactions
for the year ended April 30, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Wilmington U.S. Treasury	Money Market Fund	\$ 78,267,780	\$ 0	\$ 0	\$ 0	\$ 78,267,780	\$ 78,267,780	\$ 0
Doubleline Core Fixed Income	Mutual Fund	15,450,431	0	0	0	15,450,431	15,450,431	0
MetWest Total Return Bond	Mutual Fund	15,266,331	0	0	0	15,266,331	15,266,331	0
Wilmington U.S. Treasury	Money Market Fund	0	81,619,694	0	0	81,619,694	81,619,694	0

See independent auditors' report.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

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

A Name of plan U.A. PLUMBERS & STEAMFITTERS LOCAL 22 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 U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND	D Employer Identification Number (EIN) 16-0920434

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

1a Enter the valuation date: Month 05 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 255,077,637
(2) Actuarial value of assets for funding standard account.....	1b(2) 265,205,625
c (1) Accrued liability for plan using immediate gain methods	1c(1) 292,668,069
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 292,668,069
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) 502,724,294
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 8,351,230
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 22,328,800
(3) Expected plan disbursements for the plan year	1d(3) 22,328,800

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 KN Signature of actuary KEITH L. NICHOLS, M.A.A.A. Type or print name of actuary USI CONSULTING GROUP Firm name 6 PPG PLACE, SUITE 200 PITTSBURGH PA 15222 Address of the firm	11/07/2024 Date 2304725 Most recent enrollment number 724-934-2790 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	255,077,637
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	881	294,239,427
(2) For terminated vested participants	254	42,215,045
(3) For active participants:		
(a) Non-vested benefits		19,780,587
(b) Vested benefits		146,489,235
(c) Total active	741	166,269,822
(4) Total	1,876	502,724,294
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.73 %

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
06/30/2023	1,173,043	0			
07/31/2023	1,430,373	0			
08/31/2023	1,519,343	0			
09/30/2023	1,605,766	0			
10/31/2023	1,451,793	0			
11/30/2023	1,482,828	0			
12/31/2023	1,383,128	0			
01/31/2024	1,521,269	0			
02/29/2024	1,409,570	0			
03/31/2024	1,458,415	0			
04/30/2024	1,352,218	0			
05/31/2024	1,661,171	0			
Totals ▶			3(b)	17,448,917	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	90.6 %
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	2.75 %
	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	0.00 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.2 %
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)	522,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4,107,074	421,434

8 Miscellaneous information:

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

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	-3,694,793
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9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	3,533,973

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)	97,180,495
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0

d Interest as applicable on lines 9a, 9b, and 9c	9d	1,608,067
e Total charges. Add lines 9a through 9d	9e	24,580,447

Credits to funding standard account:

f Prior year credit balance, if any	9f	56,038,071
g Employer contributions. Total from column (b) of line 3	9g	17,448,917

	Outstanding balance	
h Amortization credits as of valuation date	9h	13,679,980

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	4,567,259
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j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	103,963,850
(2) "RPA '94" override (90% current liability FFL)	9j(2)	191,573,798
(3) FFL credit	9j(3)	0

k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	80,824,290
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	56,243,843
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☐ Yes ☒ No
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