

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 04/01/2023 and ending 03/31/2024	
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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan STEAMFITTERS LOCAL UNION NO. 464 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/15/1964
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES STEAMFITTERS LOCAL UNION NO. 464 PENSION PLAN 3930 SOUTH 147TH STREET, SUITE 100 OMAHA, NE 68144-5569
2b	Employer Identification Number (EIN) 47-6045941
2c	Plan Sponsor's telephone number 402-401-2345
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.	11/20/2024	GARY DIXON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	11/20/2024	ALEX JAMBOR
	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 1719
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) 1136 6a(2) 1161 6b 411 6c 158 6d 1730 6e 45 6f 1775 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 62

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 04/01/2023 and ending 03/31/2024		
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 STEAMFITTERS LOCAL UNION NO. 464 PENSION PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES STEAMFITTERS LOCAL UNION NO. 464		D Employer Identification Number (EIN) 47-6045941
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 04 Day 01 Year 2023		
b Assets		
(1) Current value of assets		1b(1) 204638534
(2) Actuarial value of assets for funding standard account		1b(2) 216407188
(1) Accrued liability for plan using immediate gain methods		1c(1) 217904177
(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) 196458448
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) 384303440
(b) Expected increase in current liability due to benefits accruing during the plan year		1d(2)(b) 17078535
(c) Expected release from "RPA '94" current liability for the plan year		1d(2)(c) 9190053
(3) Expected plan disbursements for the plan year		1d(3) 9294820
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 PAUL WEDDING, ASA EA, MAAA	Date 23-08071
	Type or print name of actuary UNITED ACTUARIAL SERVICES, INC.	Most recent enrollment number 317-580-8667
	Firm name 11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529	Telephone number (including area code)
	Address of the firm	
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		
Schedule MB (Form 5500) 2023 v. 230707		

a Current value of assets (see instructions)		2a	204638534
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	432	126643915
(2)	For terminated vested participants	164	33223625
(3)	For active participants:		
(a)	Non-vested benefits		32862019
(b)	Vested benefits		191573881
(c)	Total active.....	1092	224435900
(4)	Total.....	1688	384303440
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	53.25 %

(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		
03/31/2024	12920582						
			Totals ►	3(b)	12920582	3(c)	

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.28 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	6.50 %	6.50 %
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)	6.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-6.4 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	416465	
(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	2101659	209875
3	3266240	326173
3	215000	215000

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	5969043

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)	64313669	10202338
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 1051138**e** Total charges. Add lines 9a through 9d**9e** 17222519**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 43330442**g** Employer contributions. Total from column (b) of line 3**9g** 12920582**h** Amortization credits as of valuation date

	Outstanding balance	
9h	19486238	3032916

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 3433538**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)	66632302	
9j(2)	140586654	
9j(3)		

k (1) Waived funding deficiency**(2)** Other credits**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 62717478**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 45494959**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**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**(3)** Total as of valuation date**9o(2)(a)****9o(2)(b)****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 04/01/2023 and ending 03/31/2024

A Name of plan STEAMFITTERS LOCAL UNION NO. 464 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES STEAMFITTERS LOCAL UNION NO. 464	D Employer Identification Number (EIN) 47-6045941

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

No

Yes

☒
- b

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

(b)

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

(b)

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

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

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

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

FIRST NATIONAL BANK

47-0259043

(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?
20 64 51	NONE	423367	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANA INVESTMENT ADVISORS

39-1512278

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	210095	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS INC

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	146976	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)

BLAKE & UHLIG, PA

48-0918231

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	78092	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'DONNELL, FICENEC, WILLS & FERDIG

47-0387937

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	67552	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES, INC.

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	56892	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)

INVESTMENT CONSULTING GROUP

47-1358707

(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?
17	NONE	34000	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 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 04/01/2023 and ending 03/31/2024		
A Name of plan STEAMFITTERS LOCAL UNION NO. 464 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES STEAMFITTERS LOCAL UNION NO. 464	D Employer Identification Number (EIN) 47-6045941	

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	407527	1075865
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1328233	1189008
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	654136	612171
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	32828308	28022444
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	40731686	45400578
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	79767614	100615985
(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)		
(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)	47527026	61910468
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	1827900	1543682

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	205072430	240370201
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	426528	209691
i Acquisition indebtedness	1i		
j Other liabilities	1j	7368	-481
k Total liabilities (add all amounts in lines 1g through 1j)	1k	433896	209210
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	204638534	240160991

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)	12920583	
(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)		12920583
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9748	
(B) U.S. Government securities	2b(1)(B)	872918	
(C) Corporate debt instruments	2b(1)(C)	1957269	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	71027	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2910962
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3431553	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3431553
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	19081985	
(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)		
(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)		8063067
c Other income	2c		659
d Total income. Add all income amounts in column (b) and enter total	2d		46408809

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9743537	
(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)		9743537
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)	67522	
(5) Investment advisory and investment management fees	2i(5)	633462	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	56892	
(8) Legal fees	2i(8)	72132	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	312807	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1142815
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10886352

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		35522457
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: **O'DONNELL, FICENEC, WILLS & FERDIG,**

(2) EIN: **47-0387937**

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?	☒		25000000
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 531120.

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 04/01/2023 and ending 03/31/2024

A Name of plan <u>STEAMFITTERS LOCAL UNION NO. 464 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES STEAMFITTERS LOCAL UNION NO. 464</u>	D Employer Identification Number (EIN) <u>47-6045941</u>

Part I	Distributions
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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): <u>23-3060382</u> <u>27-4157288</u> 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	<u>0</u>

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.)
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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

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

Schedule R (Form 5500) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **THE WALDINGER CORPORATION**

b EIN **42-1230944**

c Dollar amount contributed by employer **1591274**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2024**

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

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

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

a Name of contributing employer **MAINELLI MECHANICAL CONTRACTORS INC**

b EIN **47-0526712**

c Dollar amount contributed by employer **1832279**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2024**

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

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

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

a Name of contributing employer **MIDWEST MECHANICAL CONTRACTORS OF N**

b EIN **44-0653471**

c Dollar amount contributed by employer **3078812**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2024**

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

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

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

a Name of contributing employer **PRAIRIE MECHANICAL**

b EIN **72-1523962**

c Dollar amount contributed by employer **800630**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2024**

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

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

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

a Name of contributing employer **RASMUSSEN MECHANICAL**

b EIN **42-0938158**

c Dollar amount contributed by employer **889585**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2024**

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

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

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

a Name of contributing employer **GRUNWALD MECHANICAL**

b EIN **47-0589513**

c Dollar amount contributed by employer **852177**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2024**

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

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

(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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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>39.0</u> % Private Equity: <u>0.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>37.0</u> % High-Yield Debt: <u>0.0</u> % Real Assets: <u>0.0</u> % Cash or Cash Equivalents: <u>0.0</u> % Other: <u>24.0</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 _____.	

**STEAMFITTERS AND PLUMBERS LOCAL UNION
NO. 464 PENSION PLAN
OMAHA, NEBRASKA**

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION
WITH
INDEPENDENT AUDITOR'S REPORT
FOR THE YEARS ENDED
MARCH 31, 2024 AND 2023**

STEAMFITTERS AND PLUMBERS LOCAL UNION NO. 464 PENSION PLAN

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Lawrence A. Wolfe, CPA
Steven M. Povich, CPA
Gregory A. Harr, CPA/ABV/CEPA
Dwain E. Wulf, CPA
Daniel R. Holt, CPA
Daniel A. Dudley, CPA/PFS
Geoffrey F. Schnathorst, CPA/CGMA
Catherine T. Kellogg, CPA



O'DONNELL, FICENEC, WILLS & FERDIG, LLP

Certified Public Accountants

11404 West Dodge Road, Suite 200
Omaha, Nebraska 68154-2504

Office: 402-592-3800
Fax: 402-592-7747

Matthew R. Tunink, CPA
Anthony J. Keller, CPA
Stefanie M. Wientjes, CPA/CGMA
Michael F. Berry, CPA
Justice J. Coffey, CPA/ABV

Partners Emeritus
Gerald A. Wills, CPA
Ronald W. Ferdig, CPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Steamfitters and Plumbers Local Union No. 464
Pension Plan
Omaha, Nebraska

Opinion

We have audited the accompanying financial statements of Steamfitters and Plumbers Local Union No. 464 Pension Plan, Omaha, Nebraska, 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 March 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Steamfitters and Plumbers Local Union No. 464 Pension Plan as of March 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Steamfitters and Plumbers Local Union No. 464 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Steamfitters and Plumbers Local Union No. 464 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing 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 Steamfitters and Plumbers Local Union No. 464 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Steamfitters and Plumbers Local Union No. 464 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter - Supplemental Schedules Required by ERISA

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

O'Donnell, Ficoner, Wills & Fendig, LLP

Omaha, Nebraska
September 9, 2024

STEAMFITTERS AND PLUMBERS LOCAL UNION NO. 464 PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS MARCH 31, 2024 AND 2023

ASSETS	2024	2023	Increase (Decrease)
Investments - at fair value -			
Mutual funds	\$ 61,910,469	\$ 47,527,026	\$ 14,383,443
U.S. government securities	28,022,444	32,828,308	(4,805,864)
Municipal obligations	1,543,682	1,827,900	(284,218)
Corporate bonds and notes	45,400,578	40,731,686	4,668,892
Common and preferred stocks	<u>100,615,985</u>	<u>79,767,614</u>	<u>20,848,371</u>
Total investments	237,493,158	202,682,534	34,810,624
Receivables -			
Contributions due from employers	1,189,008	1,328,233	(139,225)
Accrued investment income - interest and dividends	<u>612,171</u>	<u>614,569</u>	<u>(2,398)</u>
Total receivables	1,801,179	1,942,802	(141,623)
Cash on deposit	1,075,865	407,527	668,338
Prepaid insurance	<u>-</u>	<u>39,567</u>	<u>(39,567)</u>
Total assets	240,370,202	205,072,430	35,297,772
LIABILITIES			
Accounts payable -			
Fund management fees	21,113	20,580	533
Reciprocating unions	170,448	401,261	(230,813)
Affiliated benefit plans	(482)	7,369	(7,851)
Legal fees	6,605	4,686	1,919
Actuary	<u>11,525</u>	<u>-</u>	<u>11,525</u>
Total liabilities	209,209	433,896	(224,687)
Net assets available for benefits	<u>\$ 240,160,993</u>	<u>\$ 204,638,534</u>	<u>\$ 35,522,459</u>

See notes to financial statements.

STEAMFITTERS AND PLUMBERS LOCAL UNION NO. 464 PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED MARCH 31, 2024 AND 2023

	2024	2023	Increase (Decrease)
ADDITIONS:			
Investment income -			
Dividend income	\$ 3,431,553	\$ 3,648,189	\$ (216,636)
Interest income:			
Corporate debt securities	1,957,269	1,069,062	888,207
U.S. government securities	872,918	616,477	256,441
Municipal obligations	71,027	72,056	(1,029)
Other interest income	9,748	5,475	4,273
Net appreciation (depreciation) in fair value of investments -			
Mutual funds	8,063,067	(5,339,448)	13,402,515
U.S. government securities	(853,511)	(1,846,517)	993,006
Corporate bonds	451,324	(2,214,002)	2,665,326
Municipal obligations	(210,140)	(224,250)	14,110
Common stock	19,694,311	(9,047,562)	28,741,873
Total investment income and net appreciation (depreciation)	33,487,566	(13,260,520)	46,748,086
Less - investment expenses	633,462	543,985	89,477
Total investment income (net)	32,854,104	(13,804,505)	46,658,609
Employer contributions	14,544,332	14,137,763	406,569
Reciprocal payments, net outgoing	(1,623,750)	(1,690,076)	66,326
Net contributions from employers	12,920,582	12,447,687	472,895
Other income (expense)	(3,988)	(43,509)	39,521
Total additions	45,770,698	(1,400,327)	47,171,025
DEDUCTIONS:			
Direct benefit payments to participants	9,743,537	8,866,942	876,595
Administrative expenses -			
Actuary fees	56,892	45,267	11,625
Audit fees	67,522	61,396	6,126
Asset consulting fees	37,000	33,800	3,200
Dues	355	355	-
Insurance	101,888	94,247	7,641
Legal fees	78,092	105,785	(27,693)
Administrative fees	162,953	154,013	8,940
Total deductions	10,248,239	9,361,805	886,434
Net increase in net assets	35,522,459	(10,762,132)	46,284,591
Net assets available for benefits - beginning	204,638,534	215,400,666	(10,762,132)
Net assets available for benefits - ending	\$ 240,160,993	\$ 204,638,534	\$ 35,522,459

See notes to financial statements.

STEAMFITTERS AND PLUMBERS LOCAL UNION NO. 464 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PENSION PLAN

A. **General -**

The Steamfitters and Plumbers Local Union No. 464 Pension Plan is a multi-employer defined benefit pension plan that covers all individuals who are employed within the jurisdiction of the Steamfitters and Plumbers Local Union No. 464 by employers who are subject to the collective bargaining agreement between the Mechanical Contractors Association of Omaha, Inc. and the Local Union. The Plan is also signatory to the Midwesternstate - United Association Reciprocal Pension Agreement and has entered into reciprocity agreements with other independent locals.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974. A summary description of the Plan is available from the Plan administrative office.

B. **Funding Policy -**

Employers subject to the collective bargaining agreement contribute \$6.25 through June 1, 2024, and \$6.15 through June 3, 2023, to the Plan for each hour worked (including overtime hours) by participating employees.

The actuary's report reflects that the Plan has met the minimum funding requirements of ERISA as of March 31, 2024 and 2023.

The Plan grants credit to signatory contractors, all of whom are located within the jurisdiction of the Steamfitters and Plumbers Local Union No. 464 and are members of the Mechanical Contractors Association of Omaha, Inc. Contributions receivable represents the net realizable value of the contributions attributable to the Plan for the years ended March 31, 2024 and 2023, not yet remitted to the Plan as determined by Plan trustees which approximates fair value.

C. **Pension Benefits -**

Pension credits are earned by the participants based on hours of service in covered employment each calendar year. An hour of service is generally each hour for which a participant is paid or entitled to payment for performance of duties. For the years ended March 31, 2024 and 2023, participants earned pension credits based on the following hours of service:

Hours of Service	Pension Credit
2,000 or more	1 1/10
1,500 - 1,999	1
1,350 - 1,499	9/10
1,200 - 1,349	8/10
1,050 - 1,199	7/10
900 - 1,049	6/10
750 - 899	5/10
600 - 749	4/10
450 - 599	3/10
300 - 449	2/10
150 - 299	1/10

NOTE 1 - DESCRIPTION OF PENSION PLAN (Continued)

C. ***Pension Benefits - (Continued)***

Participants can receive normal pension benefits at age 65 regardless of the number of pension credits or years of vesting service. Participants can retire at age 59 with five pension credits and no separation of service and receive regular pension benefits. Participants are eligible for early retirement at age 55 with five pension credits and no separation of service at a reduced benefit rate. Monthly benefits are calculated based on the vested pension credit earned times the pension benefit as of the date of separation from covered employment. The pension benefit for each pension credit ranges from \$2.50 beginning November 1, 1964, to \$115.00 per pension credit for retirees separating from covered employment after January 1, 2023, and \$118.00 per pension credit for retirees separating from covered employment after January 1, 2024. A Social Security Supplement is payable to eligible retirees beginning no earlier than age 58 or the first month benefits are paid to age 62 or date of death. See plan document for further details.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. ***Basis of Accounting -***

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

B. ***Use of Estimates -***

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

C. ***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. The Plan's trustees determine the Plan's valuation policies utilizing information provided by its investment advisors and custodians. Investments for which changes in valuation methods and/or inputs result in a change in level of the fair value hierarchy used for disclosure will be reported as if the transfer to and/or from one level to another level occurred at the end of each reporting period. See Note 5 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. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

D. ***Payment of Benefits -***

Benefit payments to participants are recorded upon distribution or when obligation for payment is fixed.

E. ***Administrative Expenses -***

Certain expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits. These transactions are party-in-interest transactions under ERISA.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions for pre-retirement deaths that are attributable under the Plan's provisions to the service rendered by participants. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated participants or their beneficiaries, b) beneficiaries of deceased participants, and c) present participants or their beneficiaries. Benefits under the Plan are based on pension credits earned for hours worked in each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, and disability - are included, to the extent they are deemed attributable to participant service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by the independent actuary firm of United Actuarial Services, Inc., Carmel, Indiana, as of April 1, 2024 and 2023, and is that amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, or retirement) between the valuation date and the expected date of payment. See Note 6 for further details.

NOTE 4 - PLAN TERMINATION

It is the intent of the Plan trustees to continue the Plan. However, the Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event the Plan is terminated, the rights of all affected participants to benefits accrued to the date of such termination or partial termination, to the extent funded as of such date, are non-forfeitable to the extent then funded. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets to provide for accumulated benefit obligations at that time and the priority of those benefits as prescribed by ERISA and may depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC). Certain benefits under the Plan are insured by the PBGC if the Plan terminates. For multi-employer plans, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' 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. Some benefits may be fully or partially provided for while other benefits may not be provided at all. Benefits paid under amendments to the Plan which have not been in existence for 60 full months prior to Plan termination are not covered by the PBGC.

NOTE 5 - FAIR VALUE MEASUREMENTS

Accounting standards establish 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 under FASB ASC 820 are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

Level 2 - Inputs to the valuation methodology include:

- Quoted markets for similar assets or liabilities in active markets;
- Quoted markets for similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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 at fair value. There have been no changes in the methodologies used at March 31, 2024 and 2023.

Securities are held in trust at First National Bank of Omaha and are valued on a daily basis by an independent third party service provider using the following methodologies and inputs:

Investments in U.S. Treasury investments, money market funds, certain corporate bonds, U.S. common stock and shares of U.S. registered investment companies are valued at quoted market prices.

Investments in U.S. government pass-throughs, municipal bonds, and certain corporate bonds are valued by independent pricing services using a variety of pricing models with observable inputs such as quoted prices for identical or similar investments, interest rates and yield curves, volatilities, prepayment speeds, loss severities, credit risks, default rates, benchmark yields, reported trades, broker/dealer quotes, cash flows, spreads, collateral attributes, vintage, purpose of loan and rights upon liquidation.

Investments in high yield debt securities (those with credit ratings below investment grade), private placement debt securities, collateralized mortgage obligations (CMO), commercial mortgage backed securities (CMBS), collateralized debt obligations (CDO), structured products and asset backed securities (ABS) are valued by independent pricing services using a variety of unobservable and observable inputs. These inputs may include those previously mentioned plus perceived market movements and sector news.

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

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

Assets at Fair Value as of March 31, 2024				
	Level 1	Level 2	Level 3	Total
U.S. government securities -				
Treasury notes and bonds	\$ 24,163,881	\$ -	\$ -	\$ 24,163,881
U.S. government agencies	-	2,206,162	-	2,206,162
Money market	1,652,401	-	-	1,652,401
Municipal obligations	-	1,543,682	-	1,543,682
Corporate bonds and notes	-	45,400,578	-	45,400,578
Common and preferred stock	100,615,985	-	-	100,615,985
Registered investment companies -				
JP Morgan Undiscovered Managers				
Behavioral Value Fund	15,550,217	-	-	15,550,217
Dodge & Cox International				
Stock Fund	13,940,409	-	-	13,940,409
Vanguard Extended Market				
Index Stock Fund	23,351,951	-	-	23,351,951
T Rowe Price Emerging				
Market Stock Fund	4,284,345	-	-	4,284,345
Other	4,783,547	-	-	4,783,547
Total assets at fair value	<u>\$ 188,342,736</u>	<u>\$ 49,150,422</u>	<u>\$ -</u>	<u>\$ 237,493,158</u>

Assets at Fair Value as of March 31, 2023				
	Level 1	Level 2	Level 3	Total
U.S. government securities -				
Treasury notes and bonds	\$ 22,386,815	\$ -	\$ -	\$ 22,386,815
U.S. government agencies	-	2,382,787	-	2,382,787
Money market	8,058,707	-	-	8,058,707
Municipal obligations	-	1,827,900	-	1,827,900
Corporate bonds and notes	-	40,731,686	-	40,731,686
Common and preferred stock	79,767,614	-	-	79,767,614
Registered investment companies -				
JP Morgan Undiscovered Managers				
Behavioral Value Fund	12,829,270	-	-	12,829,270
Dodge & Cox International				
Stock Fund	11,812,619	-	-	11,812,619
Vanguard Extended Market				
Index Stock Fund	15,716,375	-	-	15,716,375
T Rowe Price Emerging				
Market Stock Fund	3,413,992	-	-	3,413,992
Other	3,754,770	-	-	3,754,769
Total assets at fair value	<u>\$ 157,740,162</u>	<u>\$ 44,942,373</u>	<u>\$ -</u>	<u>\$ 202,682,534</u>

NOTE 6 - DETAIL OF ACTUARIAL VALUATIONS

The actuarial present value of accumulated plan benefits, the principal actuarial assumptions and other pertinent data as contained in the most recent actuarial report are as follows:

	Valuation Date	
	April 1, 2024	April 1, 2023
Actuarial present value of vested accumulated plan benefits -		
Participants currently receiving payments	\$ 88,595,296	\$ 83,302,633
Expenses - participants receiving payments	4,208,277	3,956,875
Other participants	110,918,962	99,591,537
Expenses - other participants	<u>5,268,651</u>	<u>4,730,598</u>
Total vested benefits	208,991,186	191,581,643
Actuarial present value of nonvested accumulated plan benefits -		
Nonvested participants	12,911,654	13,564,278
Expenses - nonvested participants	613,304	644,303
Total actuarial present value of accumulated plan benefits	<u>\$ 222,526,144</u>	<u>\$ 205,790,224</u>

- A. The actuarial value of assets corresponding to the total actuarial value of accumulated plan benefits was \$234,800,623 at April 1, 2024, and \$216,407,188 at April 1, 2023.
- B. The principal actuarial assumptions used in determining the actuarial present value of plan benefits as of April 1, 2023, were as follows:
1. The ERISA assumed investment return rate remains at 6.50% per year after investment expenses.
 2. Current liability interest rate in accordance with §431(c)(6) of IRC changed to 2.91% from 2.28%.
 3. Operational expenses assumption increased from \$440,750 to \$460,000 per year excluding investment expenses. There is a 2.5% annual increase to best reflect future expenses based on recent plan experiences and inflationary increases.
 4. Mortality rates - The assumed mortality rates are 105% of the RPI-2012 Blue Collar Mortality Table for males and 110% of PRI-2012 Blue Collar Mortality Table for females and the mortality projection scale remained MP-2021.
 5. Withdrawal - Ranging from 5.29% at age 25 to 2.48% at age 50. Select rates are 20% at each age for first two years of employment. Withdrawal rates cut out at early retirement age of 55.
 6. Disability - Ranging from .09% at age 25 to 1.63% at age 60 using 1964 OASDI Disability Table.

NOTE 6 - DEATIL OF ACTUARIAL VALUATIONS (Continued)

7. The average expected retirement age is 60.8 years. Upon completion of service requirements, the following rates apply for active participants:

Age	Assumed Retirement Rate (%)	
	Prior to 25 Pension Credits	After 25 Pension Credits
55 - 56	3%	7%
57	3%	20%
58	15%	40%
59	15%	50%
60	15%	50%
61 - 63	15%	25%
64	15%	50%
65 - 69	60%	30%
70 +	100%	100%

8. Inactive participants are assumed to retire at age 55.
9. Disability benefit payable to earliest eligible age for unreduced retirement benefit.
10. Future hours worked for vested lives of 1,950 for non-vested lives of 1,450, and for lives at anticipated retirement age of 0 per year.
11. Future hourly contribution rate increased to \$6.33 effective June 1, 2024, from \$6.23 effective June 3, 2023.
12. Future pension credit remains at 1.04 per future year for vested active lives. For non-vested lives, the future pension credit remains at 0.90 per future year.
13. Active participants are expected to leave active status in the beginning of the year.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of April 1, 2024 and April 1, 2023. Had the valuations been performed as of March 31, 2024 and March 31, 2023, there would be no material differences.

NOTE 6 - DEATIL OF ACTUARIAL VALUATIONS (Continued)

- C. Changes in the actuarial present value of accumulated plan benefits for the period April 1, 2022 to April 1, 2024, are as follows:

Actuarial present value of accumulated plan benefits on April 1, 2022	\$ 190,903,472
Changes -	
Plan amendment	2,680,524
Change in actuarial assumptions	4,074,185
Benefits accumulated and experience gain or loss	5,051,322
Interest due to decrease in discount period	12,408,726
Benefits paid	(8,866,942)
Operational expenses paid	(461,063)
Actuarial present value of accumulated plan benefits on April 1, 2023	<u>205,790,224</u>
Changes -	
Plan amendment	3,224,391
Change in actuarial assumptions	4,306,457
Benefits accumulated and experience gain or loss	6,029,946
Interest due to decrease in discount period	13,376,365
Benefits paid	(9,743,537)
Operational expenses paid	(467,702)
Actuarial present value of accumulated plan benefits on April 1, 2024	<u><u>\$ 222,516,144</u></u>

NOTE 7 - RISKS AND UNCERTAINTIES

The employers subject to the Collective Bargaining Agreement between the Mechanical Contractors Association of Omaha, Inc. are located and generally operate in the construction and construction services industries in the greater Omaha metropolitan area. For the year ended March 31, 2024, 63% of Employer Contributions Receivable was due from five contractors and 57% of the total Employer Contributions was received from five contractors.

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

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

NOTE 8 - FORM 5500

Department of Labor regulations regarding Form 5500 Annual Return/Report of Employer Benefit Plan require the revaluing of plan investments to current value at the end of each plan year. As a result, the realized gains (losses) on the sale or disposal of plan investments is measured as the difference between the sale price and the current value of the plan investment at the beginning of the plan year. In addition, the net investment gain (realized and unrealized) on certain types of plan assets is reclassified and reported with other forms of investment income in total. As a result, there are differences between the amounts of gains (losses) reported on the financial statements and on the Form 5500 as realized and unrealized.

NOTE 9 - PLAN AMENDMENT

During the plan year ended March 31, 2024, the Plan was amended by the Board of Trustees to provide an increase in the maximum pension benefit per pension credit from \$115 to \$118 effective January 1, 2024, for those members retiring on or after that date. Effective January 1, 2023, the annual service credit was increased to 1.2 years of service for participants that work more than 2,300 hours.

NOTE 10 - TAX STATUS

The Internal Revenue Service has determined and informed the Plan Administrator by a letter dated August 31, 2011, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

The Plan's Administrator and Board of Trustees have performed a review of the Plan's records for events subsequent to the year ended March 31, 2024, for possible disclosure through September 11, 2024, the date the financial statements were available to be issued.

STEAMFITTERS AND PLUMBERS LOCAL UNION NO. 464 PENSION PLAN

SUPPLEMENTAL INFORMATION

STEAMFITTERS AND PLUMBERS LOCAL UNION NO. 464 PENSION PLAN
EIN #47-6045941, PLAN 001

SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
MARCH 31, 2024

(a) (b) Identity of Issue (c) Description of Investment	(d) Cost	(e) Current Value
MUTUAL FUNDS:		
182,879 JPM Undiscovered Managers Behavioral Val Fd	\$ 15,619,685	\$ 15,550,217
175,565 Vanguard Extended Market Index Stock Fund	9,541,288	23,351,951
129,252 Brandes International Small Cap	1,573,663	2,189,523
24,483 DFA Emerging Markets Small Cap #5090	523,323	560,917
72,962 DFA International Small Company	1,360,782	1,452,664
274,959 Dodge & Cox International Stock Fund	10,818,681	13,940,409
28,467 Driehaus Emerging Markets Small Cap Growth Fund	370,261	580,443
124,256 T Rowe Price Emerging Markets Stock Fund	4,280,915	4,284,345
Total Mutual Funds	<u>\$ 44,088,598</u>	<u>\$ 61,910,469</u>
U.S. GOVERNMENT AGENCIES:		
200,000 FHLMC series 4711, 3.50%, 06/15/37	\$ 206,031	\$ 189,112
225,000 FHLMC, 3.459%, 11/25/32	230,693	203,351
19,644 FNMA, 3.409%, 02/01/27	20,393	18,489
111,196 FNMA, ADP Fltg Rate, 04/25/29	118,276	105,985
220,000 FNMA, 4.00%, 11/25/37	239,663	207,163
461,048 FNMA, 3.29%, 12/01/32	446,929	423,574
10,126 FNMA, 3.50%, 05/25/41	10,620	9,988
54,487 GNMA, 2.85%, 04/16/50	55,013	52,022
525,000 Freddie Mac Seasoned Lns, 2.75%, 09/25/29	537,858	469,313
90,000 Freddie Mac Seasoned Lns, 2.75%, 11/25/29	90,921	80,202
140,829 Freddie Scrtt Series Ser 2020, 2.50%, 11/25/59	148,799	125,729
364,000 Small Business Admin, 3.125%, 02/01/29	301,369	321,234
Total U.S. Government Agencies	<u>\$ 2,406,565</u>	<u>\$ 2,206,162</u>
U.S. GOVERNMENT BONDS AND NOTES:		
720,000 US Treasury Note, 2.125%, 05/15/25	\$ 713,439	\$ 697,896
3,270,000 US Treasury Note, 2.25%, 02/15/27	3,232,537	3,078,934
6,070,000 US Treasury Note, 1.50%, 02/15/30	5,402,608	5,220,018
6,915,000 US Treasury Note, 1.875%, 02/15/32	6,044,309	5,841,999
1,395,000 US Treasury Note, 3.875%, 08/15/33	1,360,557	1,358,284
618,211 US Treasury Bond, 1.750%, 01/15/28	670,387	613,271
5,130,000 US Treasury Bond, 3.625%, 08/15/43	5,259,935	4,564,931
4,450,000 US Treasury Bond, 2.00%, 02/15/50	4,107,397	2,788,548
Total U.S. Government Bonds and Notes	<u>\$ 26,791,169</u>	<u>\$ 24,163,881</u>

STEAMFITTERS AND PLUMBERS LOCAL UNION NO. 464 PENSION PLAN
EIN #47-6045941, PLAN 001

SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
MARCH 31, 2024

(a) (b) Identity of Issue (c) Description of Investment	(d) Cost	(e) Current Value
MONEY MARKET FUNDS:		
Goldman Sachs Financial Square Government Fund	\$ 1,652,401	\$ 1,652,401
Total U.S. Government Securities	<u>\$ 30,850,135</u>	<u>\$ 28,022,445</u>
MUNICIPAL OBLIGATIONS:		
75,000 Connecticut St 2009, 5.632%, 12/01/29	\$ 75,000	\$ 77,275
235,000 Hall Cnty Neb Sch Dist No 2, 1.685%, 12/15/31	235,000	188,703
60,000 LA Vista Neb Economic Dev, 1.64%, 10/15/28	60,000	52,892
85,000 Lincoln Neb Elec Sys Rev Taxable, 1.749%, 09/01/32	85,000	67,419
125,000 Lincoln Neb West Haymarket, 6.00%, 12/15/39	149,411	134,606
45,000 Lincoln Neb West Haymarket, 2.60%, 12/15/31	44,676	38,891
110,000 New York N Y City Transitional, 5.767%, 08/01/36	125,941	113,419
285,000 New York City, NY Wtr/Swr, 5.724%, 06/15/42	290,401	294,892
330,000 University of Texas, 4.644%, 08/15/30	339,682	327,360
250,000 Blair Neb Wtr Sys Rex Taxable, 6.10%, 05/15/27	250,000	248,225
Total Municipal Obligations	<u>\$ 1,655,111</u>	<u>\$ 1,543,682</u>
CORPORATE BONDS AND NOTES:		
655,000 Agilent Technologies Inc Sr Glbl, 2.10%, 06/04/30	\$ 644,390	\$ 553,318
170,000 Albermarle Corp Sr Glbl Nt, 5.450%, 12/01/44	179,075	157,172
320,000 Albemarle Corp Sr Glbl Nt, 5.05%, 06/01/32	296,920	306,925
360,000 Aligned Dt Cen Iss, 1.937%, 08/15/46	360,000	327,215
545,000 Alphabet Inc Sr Glbl Nt, 2.05%, 08/15/50	500,700	326,084
416,585 Amer Homes Ser 2014, 3.678%, 12/18/36	435,918	409,589
120,000 Amsr Trust Ser 2020, 2.34%, 07/17/37	121,973	114,143
214,179 Angel Oak Mtg, 3.353%, 01/25/67	213,426	196,271
9,416 Atalaya Equip Leasing, 1.23%, 05/15/26	9,251	9,373
455,000 AT & T Inc 4.30%, 12/15/42	413,344	390,222
400,000 Bamll Com Mtg, Fltg Rate, 03/12/37	426,500	368,134
760,000 Bk of Amer Corp Fr, Var Rate, 04/22/32	661,796	643,302
184,667 Bank Ser 2019 BNK 16, Fltg Rate, 02/16/2052	190,206	180,313
245,000 Baylor Scott & White Hldgs Sr, 1.777%, 11/15/30	245,000	200,337
475,000 BMW US Cap, 2.85%, 08/14/29	475,000	433,898
93,332 Bravo Residential Fdg, Fltg Rate, 11/25/69	93,332	92,574
625,000 Burlington Northn Santa Fe, 4.55%, 09/01/44	637,088	567,525
340,000 Bx Cm Mtg Ser 2021, Fltg Rate, 09/15/36	340,000	337,478
225,423 Bx Cml Mtg Tr Ser 2022, Fltg Rate, 02/15/29	224,460	224,296
250,000 Bx Tr 2021-Aria, Fltg Rate, 10/15/36	249,375	247,500
162,823 Cars Db Ser 2021, 1.44%, 08/15/51	162,751	145,587
31,953 Cascade Fdg Mtg, 2.80%, 06/25/69	32,053	31,237

STEAMFITTERS AND PLUMBERS LOCAL UNION NO. 464 PENSION PLAN
EIN #47-6045941, PLAN 001

SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
MARCH 31, 2024

(a) (b) Identity of Issue (c) Description of Investment	(d) Cost	(e) Current Value
CORPORATE BONDS AND NOTES (Continued):		
690,000 Cb Richard Ellis Svcs Inc Sr Nt, 2.50%, 04/01/31	\$ 667,846	\$ 570,968
615,000 Campbell Soup Co Sr Gbl Nt, 2.375%, 04/24/30	511,151	526,557
183,452 CD 2018-CD7CMBS CTF Cl A-Sb, 4.213%, 08/15/51	188,944	178,936
548,666 Cf Hippolyta Issuer LLC Net Lease, 1.69%, 07/15/60	551,701	512,958
575,000 Chase Auto Owner, 5.59%, 06/25/29	574,928	586,684
309,521 Chase Home Lending Mtg Tr Ser 2023, Fltg Rate, 06/25/62	280,057	277,753
285,000 Chubb Corp, 6.800%, 11/15/31	292,749	318,727
13,053 Citigroup Mtg 2014A Cl A, Fltg Rate, 01/25/35	13,542	12,308
645,000 Citigroup Inc Sr Nt, Var Rate, 05/24/33	614,325	621,825
220,000 Comcast Corp New Sr Gbl, 4.15%, 10/15/28	240,595	214,722
69,452 Corevest Amern Fin 2020-1, 1.832%, 03/15/50	69,451	67,664
176,490 Corevest Amern Fin 2020-4, 1.174%, 12/15/52	176,486	165,334
254,981 Csmc Trust Ser 2017, Fltg Rate, 04/25/47	269,882	229,658
660,000 Disney Walt Co Mtns Sr Note, 4.125%, 12/01/41	678,790	577,229
120,446 Dllmt LLC Ser 2021, 1.00%, 07/20/25	120,440	118,610
665,000 Dollar General Corp Sr Gbl, 3.50%, 04/03/30	707,254	608,023
535,000 Duke Energy Corp New Gbl Nt	552,447	549,579
620,000 Ebay Inc Sr Gbl, 3.600%, 06/5/27	622,086	595,299
500,000 Energy Transfer L P Sr Gbl Nt, 5.55%, 05/15/34	496,579	501,525
133,449 Fhlmt Slstt Series Ser 2020 2, 2.00%, 09/27/60	138,792	119,607
201,430 Finance of AMR Std Ser 2021, Fltg Rate, 04/25/71	198,041	192,581
82,530 Fin of Amer Hecm Ser 2022, Fltg Rate, 02/25/32	82,529	80,399
271,934 Firstkey Homes Tr Ser 2020, 1.34%, 08/19/37	271,929	256,222
175,060 Fresb 2019-SB58 Mtg Tr, 3.610%, 10/25/28	175,873	164,982
355,000 Florida Pwr & Lt Co Sr Gbl, 4.40%, 05/15/28	354,434	351,166
300,000 Frtkl 2021-SFR1, 1.571%, 09/17/38	299,996	273,041
750,000 Goldman Sachs Group Inc, Fltg Rate, 02/24/33	621,665	641,438
340,000 Greatamerica Rec Tr Ser 2024, 5.41%, 12/16/30	339,967	338,611
360,000 Greenstate Auto Receivables Tr, 5.19%, 01/16/29	359,946	358,594
345,000 GS Mortgage Sec Tr Ser 2020, Fltg Rate, 05/14/53	355,348	316,035
330,000 GS Mtg Secs Corp Tr 2021, Fltg Rate, 11/15/36	328,958	328,247
560,000 Harman Intl inds Inc Sr Nt, 4.150%, 05/15/25	562,883	551,942
269,850 Home Part of Amer Tr Ser 2021, Zero Cpn, 01/17/41	269,845	236,570
465,000 Honda Auto Receivables 2023, 5.67%, 06/21/28	464,918	470,627
360,000 Hudson Yards Mtg, 3.228%, 07/12/39	370,772	322,168
290,000 Huntington Auto Tr 2024-1, 5.23%, 01/16/29	289,989	290,474
625,000 Huntington Ingalls Inds Inc Sr Gbl, 3.483%, 12/01/27	629,111	587,063
725,000 Intercontinental Exchange Inc, 2.10%, 05/26/2020	718,915	613,993
310,000 JPMorgan Chase & Co Sr Flt Nt, Var Rate, 01/23/35	308,645	311,212
350,000 JPMorgan Chase & Co Sr Nt, Var Rate, 10/15/30	346,814	309,953

STEAMFITTERS AND PLUMBERS LOCAL UNION NO. 464 PENSION PLAN
EIN #47-6045941, PLAN 001

SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
MARCH 31, 2024

(a) (b) Identity of Issue (c) Description of Investment	(d) Cost	(e) Current Value
CORPORATE BONDS AND NOTES (Continued):		
340,000 Keycorp Medium Term, 2.25%, 04/06/27	\$ 331,484	\$ 306,020
320,000 Lad Auto Receivables Tr Ser 2023	319,984	321,514
720,000 McDonalds Corp Med Term Nt Fr, 3.625%, 09/01/49	762,387	546,782
630,000 Meta Platforms Inc Glbl Nt, 3.85%, 08/15/32	621,561	590,354
68,163 MFA Ser 2020, Fltg Rate, 03/25/65	68,259	63,090
163,270 Mhc Tr 2021-MHC2 Coml Mtg, Fltg Rate, 05/17/38	163,270	162,504
168,649 Mhp Com Mort Tr Ser 2022, Fltg Rate, 01/18/39	167,939	167,173
235,000 Morgan Stanley Cap Ser 2019, Fltg Rate, 06/17/52	242,037	223,835
650,000 Morgan Stanley Sr 1, Var Rate, 07/20/33	637,210	630,422
270,000 Mosaic Co, 5.45%, 11/15/33	295,772	269,916
610,000 National Retail Pptys Inc	614,610	589,596
112,345 Navient Priv Ed Ln Tr Ser 2014 A, Fltg Rate, 10/15/31	113,609	112,601
136,848 Navient Private Ed Ln Ser 2021, 1.11%, 02/18/70	136,823	116,843
139,678 Nelnet Student Ln Tr 2021-A, 1.36%, 04/20/62	139,654	126,282
23,094 New Resi Mtg 2015 1 CI A1, Fltg Rate, 05/28/52	23,715	21,563
38,237 New Resi Mtg 2015 2 CI A1, Fltg Rate, 08/25/55	39,047	35,507
71,000 Nike Inc Sr Glbl, 3.875%, 11/1/45	69,276	59,311
225,478 North Texas HI Ed Auth Ser 2021, Fltg Rate, 09/26/61	225,478	221,291
645,000 Oracle Corp Sr Glbl, 2.30%, 03/25/28	635,475	582,390
175,000 Pacificorp, 6.250%, 10/15/37	187,243	184,280
300,000 Pioneer Nat Res Co Sr Nt	243,953	252,402
273,814 Progress Residential 2021-SFR6, 1.524%, 07/17/38	273,809	250,915
585,000 Qualcomm Inc Fr, 4.30%, 5/20/47	636,016	515,783
625,000 Rtx Corporation Glbl Nt, 4.875%, 10/15/40	710,563	583,413
146,661 Ready Cap Mtg Fin LLC Ser 2022, Fltg Rate, 01/26/37	146,661	145,664
606,000 Regions Finl Corp New, 1.80%, 08/12/28	580,163	522,305
145,000 Sabey Data Center Issuer LLC, 1.881%, 06/20/46	145,000	130,744
290,000 Schwab Charles Corp Perp Sub Glbl, Var Rate, 12/31/49	321,612	287,993
26,966 Smb Private Ed Ln Tr Ser 2016 A, 2.70%, 05/15/31	27,864	26,617
180,000 Sreit Ser 2021, Fltg Rate, 07/15/36	179,345	178,200
160,000 Stack Infrastructure, 1.877%, 03/26/46	160,000	147,560
96,621 Sutherland Coml Mtg Tr, 1.55%, 12/25/41	96,610	86,179
295,000 Tapestry Inc Cr Sen Sr Nt, Step Cpn, 11/27/30	294,150	314,591
212,800 Texas Elec Mkt Stabilization, 4.265%, 08/01/36	212,797	205,850
591 Towd PT Mtg 2017-1 ABS CI A1, 2.750%, 10/25/56	594	589
274,143 Tricon Amer Homes Tr Ser 2020, 1.482%, 11/18/39	274,137	241,353
349,749 Tricon Residential 2022s, 3.856%, 04/19/39	349,748	335,379
215,000 Trtx Issuer LTD Ser 2022, Fltg Rate, 02/17/39	215,000	212,973
260,000 Truist Finl Corp Fr, Var Rate, 01/26/34	249,491	250,258
155,000 Tsmc Global LTD Sr Glbl, 1.375%, 09/28/30	148,252	125,476

STEAMFITTERS AND PLUMBERS LOCAL UNION NO. 464 PENSION PLAN
EIN #47-6045941, PLAN 001

SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
MARCH 31, 2024

(a) (b) Identity of Issue (c) Description of Investment	(d) Cost	(e) Current Value
CORPORATE BONDS AND NOTES (Continued):		
445,000 Ttx Co Medium Term, 4.600%, 02/01/49	\$ 481,768	\$ 402,347
115,363 UBS Commercial Ser 2018 C12, 4.194%, 08/17/51	118,824	113,081
250,000 UBS Commercial Ser 2019 C12, Fltg rate, 12/17/52	257,500	235,823
455,000 US Bancorp Del Perp Glbl J, Fltg Rate, 12/31/20	466,350	435,622
325,000 Vantage Data Ctrs Issuer LLC 2020-1, 1.645%, 09/15/45	325,000	304,472
340,000 Verizon Communication Inc, 3.55%, 03/22/51	324,030	252,402
550,000 Volkswagen Group Amer Fin LLC Sr, 3.35%, 05/13/25	563,314	536,877
780,000 Waste Mgmt Inc Del Sr Nt, 1.50%, 03/15/31	703,044	627,549
745,000 Wells Fargo & Co Fr, Var Rate, 02/11/31	733,852	642,205
720,000 Xilinx Inc Sr Glbl Nt, 2.375%, 06/01/30	725,681	624,722
115,000 Alcoa Corp Sr Nt, 5.90%, 02/01/27	114,071	116,661
245,000 Cinemark USA Inc, 5.875%, 03/15/26	219,581	241,891
285,000 Clean Harbors Inc, 4.875%, 07/15/27	276,637	276,450
300,000 Crestwood Midstream Prtnrs, 5.625%, 05/01/27	285,373	298,920
200,000 Enersys Glbl, 4.375%, 12/15/27	185,959	189,176
240,000 Firstenergy Corp, Step Cpn, 07/15/27	224,822	230,182
300,000 Ford Motor Credit, 4.542%, 08/01/26	299,769	301,194
210,000 Goodyear Tire & Rubr Co, 4.875%, 03/15/27	196,950	202,917
300,000 Graphic Packaging Intl, 3.50%, 03/15/28	268,856	276,969
175,000 Service Pptys Tr, 4.75%, 10/01/26	154,418	163,114
200,000 Iheartcommunications Inc, 6.375%, 05/01/26	192,930	170,618
250,000 Land O Lakes, 7.45%, 03/15/28	249,958	246,250
300,000 Mattel Inc, 5.875%, 12/15/27	291,845	301,167
225,000 Newell Brands Inc, Setp Cpn, 04/01/26	217,493	220,988
270,000 Pbf Hldg Co, 6.00%, 02/15/28	253,364	265,677
225,000 Range Res Corp Sr Glbl, 4.875%, 05/15/25	221,001	223,506
160,000 Six Flags Entertainment, 5.50%, 4/15/27	154,489	156,291
300,000 United Rentals North Amer Inc, 4.875%, 01/15/28	284,683	291,948
250,000 Charter Communications Opr sr Glbl, 4.25%, 02/01/2031	210,574	204,163
300,000 Centene Corp Del Sr Glbl, 2.50%, 03/01/2031	242,079	246,756
275,000 Entegris Escrowcorp. Sr Sec Glbl, 4.75%, 04/15/2029	255,552	263,549
332,000 Frontier Comm Corp Sr Sec Glbl, 5.00%, 05/01/2028	299,486	308,166
250,000 Gray Television Inc Sr Glbl, 4.75%, 10/15/2030	199,356	163,960
300,000 Hilton Domestic Oper Co Inc Sr Glbl, 3.625%, 02/15/2032	247,750	258,300
300,000 Levi Strauss & Co New Sr Glbl 144a, 3.50%, 03/01/2031	248,862	263,190
135,000 Occidental Pete Corp Sr Glbl Nt, 6.125%, 01/01/2031	133,819	139,807
225,000 Patrick Inds Inc Sr Glbl 144a, 4.75%, 05/01/2029	194,236	210,177
270,000 Tronox Inc Sr Glbl 144a, 4.625%, 03/15/2029	225,858	242,174
275,000 Schwab Charles Corp Perp Sub Glbl G, Var Rate, 12/31/2049	270,234	273,097
125,000 Enact Hldgs Inc Sr Glbl 144a, 6.50%, 08/15/2025	123,484	124,975

STEAMFITTERS AND PLUMBERS LOCAL UNION NO. 464 PENSION PLAN
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SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
MARH 31, 2024

(a) (b) Identity of Issue (c) Description of Investment	(d) Cost	(e) Current Value
CORPORATE BONDS AND NOTES (Continued):		
225,000 Keycorp Medium Term Nts Fr, 2.25%, 04/06/27	\$ 198,226	\$ 202,514
204,750 Mileage Plus Mileage Sr Sec Gbl, 6.50%, 06/20/27	205,715	205,880
240,000 NCR Corp New Sr Gbl 144a, 5.00%, 10/01/28	216,092	223,721
200,000 Purchasing Fdg LLC Ser 2024 A CI A, 5.89%, 08/15/28	199,972	199,867
100,000 Adapthealth LLC Sr Gbl 144a, 5.125%, 03/01/30	80,540	87,214
200,000 Caesars Entertainment Inc New Sr Gbl, 6.50%, 02/15/32	200,000	201,762
100,000 Clear Channel Outdoor Hldgs In Sr, 7.875%, 04/01/30	99,726	99,416
171,538 CP Ef Asset Securitization II LLC, 7.48%, 03/15/32	170,687	171,877
150,000 Fhf Issuer Trust Ser 2024 1 CI A 2, 5.69%, 02/15/30	149,989	149,978
150,000 Ngl Energy Operating Ngl Sr Sec 144a, 8.375%, 02/15/32	151,451	153,767
200,000 NCR Atleos Escrow Corp Sr Gbl Nt, 6.125%, 01/01/31	197,684	213,922
100,000 Raising Canes Restaurants LLC Sr 144a, 9.375%, 05/01/29	101,903	108,074
200,000 Tapestry Inc Cr Sen Sr Nt, Step Cpn, 11/27/30	199,424	213,282
200,000 Bhg Securitization Tr Ser 2024, 6.50%, 04/20/37	199,997	199,758
150,000 US Bancorp Del Perp Gbl, Var Rate, 12/31/20	121,452	143,612
238,000 Carnival Corp Sr Sec Gbl, 4.00%, 08/01/2028	202,895	221,697
300,000 Perrigo Finance Unlimited Comp Cr, Step Cpn, 06/15/2030	261,924	275,778
250,000 Weatherford Intl LTD BM Sr Gbl 144a, 8.625%, 04/30/2030	242,283	260,993
190,000 Jbs USA Lux S A Jbs USA Food Sr Gbl, 3.625%, 01/15/32	156,466	162,572
1,290 Ishares Iboxx \$ High Yield Corporate Bond ETF	99,759	100,272
Total Corporate Bonds and Notes	<u>\$ 47,990,809</u>	<u>\$ 45,400,578</u>
COMMON AND PREFERRED STOCK:		
7,123 Abbott Laboratories Com	\$ 696,527	\$ 809,600
4,800 Abbvie Inc Com	474,126	874,080
1,970 Accenture PLC Class A Ordinary	585,079	682,822
1,600 Adobe Inc	562,659	807,360
13,000 Alphabet Inc Cap Stk CI A	717,741	1,962,090
9,910 Amazon.Com Inc Com	1,432,985	1,787,566
10,100 Amazon.com Inc Com	1,160,790	1,821,838
4,000 American Express Co Com	504,493	910,760
10,000 Apple Inc Com	33,124	1,714,800
15,800 Bank New York Mellon Corp Com	578,649	910,396
9,800 Boston Scientific Corp Com	469,268	671,202
8,500 Bristol Myers Squibb Co Com	437,533	460,955
1,040 Broadcom Inc Com	484,712	1,378,426
2,700 Caterpillar Inc Com	763,735	989,361
17,400 Centerpoint Energy Inc Com	476,208	495,726
16,400 Comcast Corp CI A	686,135	710,940
2,900 Crowdstrike Hldgs Inc CI A	512,381	929,711

STEAMFITTERS AND PLUMBERS LOCAL UNION NO. 464 PENSION PLAN

EIN #47-6045941, PLAN 001

SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

MARCH 31, 2024

(a)		(d)	(e)
(b) Identity of Issue			Current
(c) Description of Investment		Cost	Value
COMMON AND PREFERRED STOCK: (Continued)			
14,800	Dell Technologies Inc Cl C	\$ 690,889	\$ 1,688,828
5,200	Diamondback Energy Inc Com	952,504	1,030,484
4,300	Fiserv Inc Com	419,931	687,226
10,400	Gaming & Leisure Pptys Inc Com	467,808	479,128
23,000	Graphic Packaging Hldg Co Com	581,201	671,140
2,370	Huntington Ingalls Inds Inc Com	518,027	690,784
8,100	Interactive Brokers Group Inc Com Cl A	689,464	904,851
3,300	Iqvia Hldgs Inc Com	765,231	834,537
9,800	Iron MTN Inc New Com	499,098	786,058
4,300	JPMorgan Chase & Co Com	627,069	861,290
5,400	Kimberly Clark Corp Com	561,272	698,490
15,000	Kroger Co Com	695,233	856,950
780	Lilly Eli & Co Com	432,020	606,809
3,700	Lincoln Elec Hldgs Inc Com	702,684	945,128
1,300	Linde PLC Shs	490,362	603,616
1,700	Lululemon Athletica Inc Com	668,396	664,105
5,300	Marathon Pete Corp Com	746,546	1,067,950
3,700	Marriott International Cl A	769,318	933,547
2,040	McKesson Corp Com	745,377	1,095,174
7,000	Merck & Co Inc New Com	573,278	923,650
2,500	Meta Platform, Inc	769,435	1,213,950
5,300	Microsoft Corp Com	339,427	2,229,816
9,298	Mondelez Intl Inc Cl A	659,083	650,860
9,400	Mondelez Intl Inc Cl A	516,338	658,000
9,000	Nextera Energy	511,206	575,190
2,700	Norfolk Southn Corp Com	414,391	688,149
2,300	Nvidia Corp Com	1,015,167	2,078,188
6,300	Oracle Corp Com	582,505	791,343
2,200	Parker Hannifin Corp Com	430,976	1,222,738
9,600	Pulte Group Inc Com	802,433	1,157,952
3,600	Reinsurance Group Amer Inc Com New	481,893	694,368
10,000	Restaurant Brands Intl Inc Com	670,205	794,500
3,200	Salesforce Inc	678,707	963,776
1,180	Servicenow Inc Com	688,887	899,632
5,753	Starbucks Corp Com	583,302	525,767
9,500	Sysco Corp Com	691,686	771,210
4,400	T Mobile US Inc Com	675,385	718,168
1,910	Unitedhealth Group Inc Com	962,437	944,877
3,100	Visa Inc Com Cl A	585,945	865,148
16,200	Wells Fargo & Co New Com	716,187	938,952

STEAMFITTERS AND PLUMBERS LOCAL UNION NO. 464 PENSION PLAN
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SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
MARCH 31, 2024

(a)		(d)	(e)
(b) Identity of Issue			Current
(c) Description of Investment		Cost	Value
COMMON AND PREFERRED STOCK: (Continued)			
3,000	Workday Inc Cl A	\$ 465,709	\$ 818,250
2,651	Accenture PLC Cl A Ordinary	285,285	918,863
3,573	Advanced Micro Devices Inc Com	419,477	644,891
2,169	Air Products & Chemicals, Inc	424,059	525,484
13,648	Alphabet Inc Cap Stk Cl A	709,454	2,059,893
12,294	Apple, Inc	287,430	2,108,175
1,379	Blackrock Inc Com	672,145	1,149,672
207	Booking Holdings Inc Com	418,167	750,971
4,104	Broadridge Finl Solutions Inc Com	411,994	840,745
4,402	Chevron Corporation	453,400	694,371
21,792	Comcast Corp Cl A	632,359	944,683
5,216	Conocophillips Com	261,943	663,892
1,105	Costco Wholesale Corp New Com	193,320	809,556
6,855	Cullen Frost Bankers Inc Com	647,163	771,667
9,122	Disney Walt Co Com	936,842	1,116,168
5,224	Dollar General Corp New Com	596,903	815,257
3,645	Eaton Corp PLC	309,572	1,139,719
3,206	Ecolab Inc Com	512,261	740,265
4,295	Electronic Arts Inc Com	555,278	569,818
5,517	Eog Res Inc Com	523,154	705,293
2,578	Meta Platform, Inc	426,200	1,251,825
8,112	Intercontinental Exchange Inc Com	530,798	1,114,832
7,031	J P Morgan Chase & Co	439,711	1,408,309
4,598	Johnson & Johnson Com	752,884	727,358
4,429	Jones Lng Lasalle Inc Com	563,640	864,054
4,218	Keysight Technologies Inc Com	645,090	659,611
3,233	Littlefuse Inc Com	814,887	783,518
3,203	Lowes Cos Inc Com	707,424	815,900
724	Markel Group Inc	711,214	1,101,552
10,455	Medtronic PLC Shs	1,021,589	911,153
5,897	Merck & Co Inc New Com	511,171	778,109
7,464	Mks Instrument Inc Com	927,125	992,712
10,722	Microchip Technology Inc Com	406,915	961,871
7,543	Microsoft Corp Com	319,239	3,173,491
9,585	Nextera Energy Inc Com	262,768	612,577
709	O Reilly Automotive Inc New Com	290,596	800,376
5,239	Pepsico Inc	618,213	916,877
5,345	Ptc Inc Com	638,329	1,009,884
4,154	Quanta Svcs Inc Com	163,876	1,079,209
8,583	Robert Half Intl Inc Com	679,255	680,460

STEAMFITTERS AND PLUMBERS LOCAL UNION NO. 464 PENSION PLAN
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SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
MARCH 31, 2024

(a) (b) Identity of Issue (c) Description of Investment	(d) Cost	(e) Current Value
COMMON AND PREFERRED STOCK: (Continued)		
1,786 Roper Technologies, Inc.	\$ 664,286	\$ 1,001,660
9,199 Revvity Inc Com	1,141,592	965,895
4,741 Texas Instruments Inc Com	305,312	825,930
9,293 TJX Cos Inc New Com	628,521	942,496
3,971 United Parcel Svc Inc CI B	505,094	590,210
1,936 Unitedhealth Group Inc Com	580,089	957,739
3,787 Visa Inc Com CI A	698,988	1,056,876
9,561 Xcel Energy Inc Com	<u>346,644</u>	<u>513,904</u>
Total Common and Preferred Stocks	61,964,814	100,615,985
Total Assets Held for Investment Purposes	<u>\$ 186,549,467</u>	<u>\$ 237,493,158</u>

STEAMFITTERS AND PLUMBERS LOCAL UNION NO. 464 PENSION PLAN
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SCHEDULE H LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED MARCH 31, 2024

Investments representing 5% or more of net assets available for benefits

(a) Identity	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value on Transaction Date	(i) Net Gain (Loss)
(b) Description of Asset					
U.S. Government Short-term Money Market Funds	\$ 27,312,707	\$ -	\$ 27,312,707	\$ 27,312,707	\$ -
U.S. Government Short-term Money Market Funds	-	33,612,316	33,612,316	33,612,316	-

STEAMFITTERS AND PLUMBERS LOCAL UNION NO. 464 PENSION PLAN
EIN #47-6045941, PLAN 001

SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
MARCH 31, 2024

(a) (b) Identity of Issue (c) Description of Investment	(d) Cost	(e) Current Value
MUTUAL FUNDS:		
182,879 JPM Undiscovered Managers Behavioral Val Fd	\$ 15,619,685	\$ 15,550,217
175,565 Vanguard Extended Market Index Stock Fund	9,541,288	23,351,951
129,252 Brandes International Small Cap	1,573,663	2,189,523
24,483 DFA Emerging Markets Small Cap #5090	523,323	560,917
72,962 DFA International Small Company	1,360,782	1,452,664
274,959 Dodge & Cox International Stock Fund	10,818,681	13,940,409
28,467 Driehaus Emerging Markets Small Cap Growth Fund	370,261	580,443
124,256 T Rowe Price Emerging Markets Stock Fund	4,280,915	4,284,345
Total Mutual Funds	<u>\$ 44,088,598</u>	<u>\$ 61,910,469</u>
U.S. GOVERNMENT AGENCIES:		
200,000 FHLMC series 4711, 3.50%, 06/15/37	\$ 206,031	\$ 189,112
225,000 FHLMC, 3.459%, 11/25/32	230,693	203,351
19,644 FNMA, 3.409%, 02/01/27	20,393	18,489
111,196 FNMA, ADP Fltg Rate, 04/25/29	118,276	105,985
220,000 FNMA, 4.00%, 11/25/37	239,663	207,163
461,048 FNMA, 3.29%, 12/01/32	446,929	423,574
10,126 FNMA, 3.50%, 05/25/41	10,620	9,988
54,487 GNMA, 2.85%, 04/16/50	55,013	52,022
525,000 Freddie Mac Seasoned Lns, 2.75%, 09/25/29	537,858	469,313
90,000 Freddie Mac Seasoned Lns, 2.75%, 11/25/29	90,921	80,202
140,829 Freddie Scrtt Series Ser 2020, 2.50%, 11/25/59	148,799	125,729
364,000 Small Business Admin, 3.125%, 02/01/29	301,369	321,234
Total U.S. Government Agencies	<u>\$ 2,406,565</u>	<u>\$ 2,206,162</u>
U.S. GOVERNMENT BONDS AND NOTES:		
720,000 US Treasury Note, 2.125%, 05/15/25	\$ 713,439	\$ 697,896
3,270,000 US Treasury Note, 2.25%, 02/15/27	3,232,537	3,078,934
6,070,000 US Treasury Note, 1.50%, 02/15/30	5,402,608	5,220,018
6,915,000 US Treasury Note, 1.875%, 02/15/32	6,044,309	5,841,999
1,395,000 US Treasury Note, 3.875%, 08/15/33	1,360,557	1,358,284
618,211 US Treasury Bond, 1.750%, 01/15/28	670,387	613,271
5,130,000 US Treasury Bond, 3.625%, 08/15/43	5,259,935	4,564,931
4,450,000 US Treasury Bond, 2.00%, 02/15/50	4,107,397	2,788,548
Total U.S. Government Bonds and Notes	<u>\$ 26,791,169</u>	<u>\$ 24,163,881</u>

STEAMFITTERS AND PLUMBERS LOCAL UNION NO. 464 PENSION PLAN
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SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
MARCH 31, 2023

(a) (b) Identity of Issue (c) Description of Investment	(d) Cost	(e) Current Value
MONEY MARKET FUNDS:		
Goldman Sachs Financial Square Government Fund	\$ 1,652,401	\$ 1,652,401
Total U.S. Government Securities	<u>\$ 30,850,135</u>	<u>\$ 28,022,445</u>
MUNICIPAL OBLIGATIONS:		
75,000 Connecticut St 2009, 5.632%, 12/01/29	\$ 75,000	\$ 77,275
235,000 Hall Cnty Neb Sch Dist No 2, 1.685%, 12/15/31	235,000	188,703
60,000 LA Vista Neb Economic Dev, 1.64%, 10/15/28	60,000	52,892
85,000 Lincoln Neb Elec Sys Rev Taxable, 1.749%, 09/01/32	85,000	67,419
125,000 Lincoln Neb West Haymarket, 6.00%, 12/15/39	149,411	134,606
45,000 Lincoln Neb West Haymarket, 2.60%, 12/15/31	44,676	38,891
110,000 New York N Y City Transitional, 5.767%, 08/01/36	125,941	113,419
285,000 New York City, NY Wtr/Swr, 5.724%, 06/15/42	290,401	294,892
330,000 University of Texas, 4.644%, 08/15/30	339,682	327,360
250,000 Blair Neb Wtr Sys Rex Taxable, 6.10%, 05/15/27	250,000	248,225
Total Municipal Obligations	<u>\$ 1,655,111</u>	<u>\$ 1,543,682</u>
CORPORATE BONDS AND NOTES:		
655,000 Agilent Technologies Inc Sr Glbl, 2.10%, 06/04/30	\$ 644,390	\$ 553,318
170,000 Albermarle Corp Sr Glbl Nt, 5.450%, 12/01/44	179,075	157,172
320,000 Albemarle Corp Sr Glbl Nt, 5.05%, 06/01/32	296,920	306,925
360,000 Aligned Dt Cen Iss, 1.937%, 08/15/46	360,000	327,215
545,000 Alphabet Inc Sr Glbl Nt, 2.05%, 08/15/50	500,700	326,084
416,585 Amer Homes Ser 2014, 3.678%, 12/18/36	435,918	409,589
120,000 Amsr Trust Ser 2020, 2.34%, 07/17/37	121,973	114,143
214,179 Angel Oak Mtg, 3.353%, 01/25/67	213,426	196,271
9,416 Atalaya Equip Leasing, 1.23%, 05/15/26	9,251	9,373
455,000 AT & T Inc 4.30%, 12/15/42	413,344	390,222
400,000 Bamll Com Mtg, Fltg Rate, 03/12/37	426,500	368,134
760,000 Bk of Amer Corp Fr, Var Rate, 04/22/32	661,796	643,302
184,667 Bank Ser 2019 BNK 16, Fltg Rate, 02/16/2052	190,206	180,313
245,000 Baylor Scott & White Hldgs Sr, 1.777%, 11/15/30	245,000	200,337
475,000 BMW US Cap, 2.85%, 08/14/29	475,000	433,898
93,332 Bravo Residential Fdg, Fltg Rate, 11/25/69	93,332	92,574
625,000 Burlington Northn Santa Fe, 4.55%, 09/01/44	637,088	567,525
340,000 Bx Cm Mtg Ser 2021, Fltg Rate, 09/15/36	340,000	337,478
225,423 Bx Cml Mtg Tr Ser 2022, Fltg Rate, 02/15/29	224,460	224,296
250,000 Bx Tr 2021-Aria, Fltg Rate, 10/15/36	249,375	247,500
162,823 Cars Db Ser 2021, 1.44%, 08/15/51	162,751	145,587
31,953 Cascade Fdg Mtg, 2.80%, 06/25/69	32,053	31,237

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SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
MARCH 31, 2023

(a) (b) Identity of Issue (c) Description of Investment	(d) Cost	(e) Current Value
CORPORATE BONDS AND NOTES (Continued):		
690,000 Cb Richard Ellis Svcs Inc Sr Nt, 2.50%, 04/01/31	\$ 667,846	\$ 570,968
615,000 Campbell Soup Co Sr Gbl Nt, 2.375%, 04/24/30	511,151	526,557
183,452 CD 2018-CD7CMBS CTF Cl A-Sb, 4.213%, 08/15/51	188,944	178,936
548,666 Cf Hippolyta Issuer LLC Net Lease, 1.69%, 07/15/60	551,701	512,958
575,000 Chase Auto Owner, 5.59%, 06/25/29	574,928	586,684
309,521 Chase Home Lending Mtg Tr Ser 2023, Fltg Rate, 06/25/62	280,057	277,753
285,000 Chubb Corp, 6.800%, 11/15/31	292,749	318,727
13,053 Citigroup Mtg 2014A Cl A, Fltg Rate, 01/25/35	13,542	12,308
645,000 Citigroup Inc Sr Nt, Var Rate, 05/24/33	614,325	621,825
220,000 Comcast Corp New Sr Gbl, 4.15%, 10/15/28	240,595	214,722
69,452 Corevest Amern Fin 2020-1, 1.832%, 03/15/50	69,451	67,664
176,490 Corevest Amern Fin 2020-4, 1.174%, 12/15/52	176,486	165,334
254,981 Csmc Trust Ser 2017, Fltg Rate, 04/25/47	269,882	229,658
660,000 Disney Walt Co Mtns Sr Note, 4.125%, 12/01/41	678,790	577,229
120,446 Dllmt LLC Ser 2021, 1.00%, 07/20/25	120,440	118,610
665,000 Dollar General Corp Sr Gbl, 3.50%, 04/03/30	707,254	608,023
535,000 Duke Energy Corp New Gbl Nt	552,447	549,579
620,000 Ebay Inc Sr Gbl, 3.600%, 06/5/27	622,086	595,299
500,000 Energy Transfer L P Sr Gbl Nt, 5.55%, 05/15/34	496,579	501,525
133,449 Fhlmt Slstt Series Ser 2020 2, 2.00%, 09/27/60	138,792	119,607
201,430 Finance of AMR Std Ser 2021, Fltg Rate, 04/25/71	198,041	192,581
82,530 Fin of Amer Hecm Ser 2022, Fltg Rate, 02/25/32	82,529	80,399
271,934 Firstkey Homes Tr Ser 2020, 1.34%, 08/19/37	271,929	256,222
175,060 Fresb 2019-SB58 Mtg Tr, 3.610%, 10/25/28	175,873	164,982
355,000 Florida Pwr & Lt Co Sr Gbl, 4.40%, 05/15/28	354,434	351,166
300,000 Frtkl 2021-SFR1, 1.571%, 09/17/38	299,996	273,041
750,000 Goldman Sachs Group Inc, Fltg Rate, 02/24/33	621,665	641,438
340,000 Greatamerica Rec Tr Ser 2024, 5.41%, 12/16/30	339,967	338,611
360,000 Greenstate Auto Receivables Tr, 5.19%, 01/16/29	359,946	358,594
345,000 GS Mortgage Sec Tr Ser 2020, Fltg Rate, 05/14/53	355,348	316,035
330,000 GS Mtg Secs Corp Tr 2021, Fltg Rate, 11/15/36	328,958	328,247
560,000 Harman Intl inds Inc Sr Nt, 4.150%, 05/15/25	562,883	551,942
269,850 Home Part of Amer Tr Ser 2021, Zero Cpn, 01/17/41	269,845	236,570
465,000 Honda Auto Receivables 2023, 5.67%, 06/21/28	464,918	470,627
360,000 Hudson Yards Mtg, 3.228%, 07/12/39	370,772	322,168
290,000 Huntington Auto Tr 2024-1, 5.23%, 01/16/29	289,989	290,474
625,000 Huntington Ingalls Inds Inc Sr Gbl, 3.483%, 12/01/27	629,111	587,063
725,000 Intercontinental Exchange Inc, 2.10%, 05/26/2020	718,915	613,993
310,000 JPMorgan Chase & Co Sr Flt Nt, Var Rate, 01/23/35	308,645	311,212
350,000 JPMorgan Chase & Co Sr Nt, Var Rate, 10/15/30	346,814	309,953

STEAMFITTERS AND PLUMBERS LOCAL UNION NO. 464 PENSION PLAN
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SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
MARCH 31, 2023

(a) (b) Identity of Issue (c) Description of Investment	(d) Cost	(e) Current Value
CORPORATE BONDS AND NOTES (Continued):		
340,000 Keycorp Medium Term, 2.25%, 04/06/27	\$ 331,484	\$ 306,020
320,000 Lad Auto Receivables Tr Ser 2023	319,984	321,514
720,000 McDonalds Corp Med Term Nt Fr, 3.625%, 09/01/49	762,387	546,782
630,000 Meta Platforms Inc Gbl Nt, 3.85%, 08/15/32	621,561	590,354
68,163 MFA Ser 2020, Fltg Rate, 03/25/65	68,259	63,090
163,270 Mhc Tr 2021-MHC2 Coml Mtg, Fltg Rate, 05/17/38	163,270	162,504
168,649 Mhp Com Mort Tr Ser 2022, Fltg Rate, 01/18/39	167,939	167,173
235,000 Morgan Stanley Cap Ser 2019, Fltg Rate, 06/17/52	242,037	223,835
650,000 Morgan Stanley Sr 1, Var Rate, 07/20/33	637,210	630,422
270,000 Mosaic Co, 5.45%, 11/15/33	295,772	269,916
610,000 National Retail Pptys Inc	614,610	589,596
112,345 Navient Priv Ed Ln Tr Ser 2014 A, Fltg Rate, 10/15/31	113,609	112,601
136,848 Navient Private Ed Ln Ser 2021, 1.11%, 02/18/70	136,823	116,843
139,678 Nelnet Student Ln Tr 2021-A, 1.36%, 04/20/62	139,654	126,282
23,094 New Resi Mtg 2015 1 Cl A1, Fltg Rate, 05/28/52	23,715	21,563
38,237 New Resi Mtg 2015 2 Cl A1, Fltg Rate, 08/25/55	39,047	35,507
71,000 Nike Inc Sr Gbl, 3.875%, 11/1/45	69,276	59,311
225,478 North Texas HI Ed Auth Ser 2021, Fltg Rate, 09/26/61	225,478	221,291
645,000 Oracle Corp Sr Gbl, 2.30%, 03/25/28	635,475	582,390
175,000 Pacificorp, 6.250%, 10/15/37	187,243	184,280
300,000 Pioneer Nat Res Co Sr Nt	243,953	252,402
273,814 Progress Residential 2021-SFR6, 1.524%, 07/17/38	273,809	250,915
585,000 Qualcomm Inc Fr, 4.30%, 5/20/47	636,016	515,783
625,000 Rtx Corporation Gbl Nt, 4.875%, 10/15/40	710,563	583,413
146,661 Ready Cap Mtg Fin LLC Ser 2022, Fltg Rate, 01/26/37	146,661	145,664
606,000 Regions Finl Corp New, 1.80%, 08/12/28	580,163	522,305
145,000 Sabey Data Center Issuer LLC, 1.881%, 06/20/46	145,000	130,744
290,000 Schwab Charles Corp Perp Sub Gbl, Var Rate, 12/31/49	321,612	287,993
26,966 Smb Private Ed Ln Tr Ser 2016 A, 2.70%, 05/15/31	27,864	26,617
180,000 Sreit Ser 2021, Fltg Rate, 07/15/36	179,345	178,200
160,000 Stack Infrastructure, 1.877%, 03/26/46	160,000	147,560
96,621 Sutherland Coml Mtg Tr, 1.55%, 12/25/41	96,610	86,179
295,000 Tapestry Inc Cr Sen Sr Nt, Step Cpn, 11/27/30	294,150	314,591
212,800 Texas Elec Mkt Stabilization, 4.265%, 08/01/36	212,797	205,850
591 Towd PT Mtg 2017-1 ABS Cl A1, 2.750%, 10/25/56	594	589
274,143 Tricon Amer Homes Tr Ser 2020, 1.482%, 11/18/39	274,137	241,353
349,749 Tricon Residential 2022s, 3.856%, 04/19/39	349,748	335,379
215,000 Trtx Issuer LTD Ser 2022, Fltg Rate, 02/17/39	215,000	212,973
260,000 Truist Finl Corp Fr, Var Rate, 01/26/34	249,491	250,258
155,000 Tsmc Global LTD Sr Gbl, 1.375%, 09/28/30	148,252	125,476

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SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
MARCH 31, 2023

(a) (b) Identity of Issue (c) Description of Investment	(d) Cost	(e) Current Value
CORPORATE BONDS AND NOTES (Continued):		
445,000 Ttx Co Medium Term, 4.600%, 02/01/49	\$ 481,768	\$ 402,347
115,363 UBS Commercial Ser 2018 C12, 4.194%, 08/17/51	118,824	113,081
250,000 UBS Commercial Ser 2019 C12, Fltg rate, 12/17/52	257,500	235,823
455,000 US Bancorp Del Perp Gbl J, Fltg Rate, 12/31/20	466,350	435,622
325,000 Vantage Data Ctrs Issuer LLC 2020-1, 1,645%, 09/15/45	325,000	304,472
340,000 Verizon Communication Inc, 3.55%, 03/22/51	324,030	252,402
550,000 Volkswagen Group Amer Fin LLC Sr, 3.35%, 05/13/25	563,314	536,877
780,000 Waste Mgmt Inc Del Sr Nt, 1.50%, 03/15/31	703,044	627,549
745,000 Wells Fargo & Co Fr, Var Rate, 02/11/31	733,852	642,205
720,000 Xilinx Inc Sr Gbl Nt, 2.375%, 06/01/30	725,681	624,722
115,000 Alcoa Corp Sr Nt, 5.90%, 02/01/27	114,071	116,661
245,000 Cinemark USA Inc, 5.875%, 03/15/26	219,581	241,891
285,000 Clean Harbors Inc, 4.875%, 07/15/27	276,637	276,450
300,000 Crestwood Midstream Prtnrs, 5.625%, 05/01/27	285,373	298,920
200,000 Enersys Gbl, 4.375%, 12/15/27	185,959	189,176
240,000 Firstenergy Corp, Step Cpn, 07/15/27	224,822	230,182
300,000 Ford Motor Credit, 4.542%, 08/01/26	299,769	301,194
210,000 Goodyear Tire & Rubr Co, 4.875%, 03/15/27	196,950	202,917
300,000 Graphic Packaging Intl, 3.50%, 03/15/28	268,856	276,969
175,000 Service Pptys Tr, 4.75%, 10/01/26	154,418	163,114
200,000 Iheartcommunications Inc, 6.375%, 05/01/26	192,930	170,618
250,000 Land O Lakes, 7.45%, 03/15/28	249,958	246,250
300,000 Mattel Inc, 5.875%, 12/15/27	291,845	301,167
225,000 Newell Brands Inc, Setp Cpn, 04/01/26	217,493	220,988
270,000 Pbf Hldg Co, 6.00%, 02/15/28	253,364	265,677
225,000 Range Res Corp Sr Gbl, 4.875%, 05/15/25	221,001	223,506
160,000 Six Flags Entertainment, 5.50%, 4/15/27	154,489	156,291
300,000 United Rentals North Amer Inc, 4.875%, 01/15/28	284,683	291,948
250,000 Charter Communications Opr sr Gbl, 4.25%, 02/01/2031	210,574	204,163
300,000 Centene Corp Del Sr Gbl, 2.50%, 03/01/2031	242,079	246,756
275,000 Entegris Escrowcorp. Sr Sec Gbl, 4.75%, 04/15/2029	255,552	263,549
332,000 Frontier Comm Corp Sr Sec Gbl, 5.00%, 05/01/2028	299,486	308,166
250,000 Gray Television Inc Sr Gbl, 4.75%, 10/15/2030	199,356	163,960
300,000 Hilton Domestic Oper Co Inc Sr Gbl, 3.625%, 02/15/2032	247,750	258,300
300,000 Levi Strauss & Co New Sr Gbl 144a, 3.50%, 03/01/2031	248,862	263,190
135,000 Occidental Pete Corp Sr Gbl Nt, 6.125%, 01/01/2031	133,819	139,807
225,000 Patrick Inds Inc Sr Gbl 144a, 4.75%, 05/01/2029	194,236	210,177
270,000 Tronox Inc Sr Gbl 144a, 4.625%, 03/15/2029	225,858	242,174
275,000 Schwab Charles Corp Perp Sub Gbl G, Var Rate, 12/31/2049	270,234	273,097
125,000 Enact Hldgs Inc Sr Gbl 144a, 6.50%, 08/15/2025	123,484	124,975

STEAM FITTERS AND PLUMBERS LOCAL UNION NO. 464 PENSION PLAN
EIN #47-6045941, PLAN 001

SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
MARH 31, 2023

(a) (b) Identity of Issue (c) Description of Investment	(d) Cost	(e) Current Value
CORPORATE BONDS AND NOTES (Continued):		
225,000 Keycorp Medium Term Nts Fr, 2.25%, 04/06/27	\$ 198,226	\$ 202,514
204,750 Mileage Plus Mileage Sr Sec Gbl, 6.50%, 06/20/27	205,715	205,880
240,000 NCR Corp New Sr Gbl 144a, 5.00%, 10/01/28	216,092	223,721
200,000 Purchasing Fdg LLC Ser 2024 A CI A, 5.89%, 08/15/28	199,972	199,867
100,000 Adapthealth LLC Sr Gbl 144a, 5.125%, 03/01/30	80,540	87,214
200,000 Caesars Entertainment Inc New Sr Gbl, 6.50%, 02/15/32	200,000	201,762
100,000 Clear Channel Outdoor Hldgs In Sr, 7.875%, 04/01/30	99,726	99,416
171,538 CP Ef Asset Securitization II LLC, 7.48%, 03/15/32	170,687	171,877
150,000 Fhf Issuer Trust Ser 2024 1 CI A 2, 5.69%, 02/15/30	149,989	149,978
150,000 Ngl Energy Operating Ngl Sr Sec 144a, 8.375%, 02/15/32	151,451	153,767
200,000 NCR Atleos Escrow Corp Sr Gbl Nt, 6.125%, 01/01/31	197,684	213,922
100,000 Raising Canes Restaurants LLC Sr 144a, 9.375%, 05/01/29	101,903	108,074
200,000 Tapestry Inc Cr Sen Sr Nt, Step Cpn, 11/27/30	199,424	213,282
200,000 Bhg Securitization Tr Ser 2024, 6.50%, 04/20/37	199,997	199,758
150,000 US Bancorp Del Perp Gbl, Var Rate, 12/31/20	121,452	143,612
238,000 Carnival Corp Sr Sec Gbl, 4.00%, 08/01/2028	202,895	221,697
300,000 Perrigo Finance Unlimited Comp Cr, Step Cpn, 06/15/2030	261,924	275,778
250,000 Weatherford Intl LTD BM Sr Gbl 144a, 8.625%, 04/30/2030	242,283	260,993
190,000 Jbs USA Lux S A Jbs USA Food Sr Gbl, 3.625%, 01/15/32	156,466	162,572
1,290 Ishares Iboxx \$ High Yield Corporate Bond ETF	99,759	100,272
Total Corporate Bonds and Notes	<u>\$ 47,990,809</u>	<u>\$ 45,400,578</u>
COMMON AND PREFERRED STOCK:		
7,123 Abbott Laboratories Com	\$ 696,527	\$ 809,600
4,800 Abbvie Inc Com	474,126	874,080
1,970 Accenture PLC Class A Ordinary	585,079	682,822
1,600 Adobe Inc	562,659	807,360
13,000 Alphabet Inc Cap Stk CI A	717,741	1,962,090
9,910 Amazon.Com Inc Com	1,432,985	1,787,566
10,100 Amazon.com Inc Com	1,160,790	1,821,838
4,000 American Express Co Com	504,493	910,760
10,000 Apple Inc Com	33,124	1,714,800
15,800 Bank New York Mellon Corp Com	578,649	910,396
9,800 Boston Scientific Corp Com	469,268	671,202
8,500 Bristol Myers Squibb Co Com	437,533	460,955
1,040 Broadcom Inc Com	484,712	1,378,426
2,700 Caterpillar Inc Com	763,735	989,361
17,400 Centerpoint Energy Inc Com	476,208	495,726
16,400 Comcast Corp CI A	686,135	710,940
2,900 Crowdstrike Hldgs Inc CI A	512,381	929,711

STEAMFITTERS AND PLUMBERS LOCAL UNION NO. 464 PENSION PLAN
EIN #47-6045941, PLAN 001

SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
MARCH 31, 2023

(a) (b) Identity of Issue (c) Description of Investment	(d) Cost	(e) Current Value
COMMON AND PREFERRED STOCK: (Continued)		
14,800 Dell Technologies Inc Cl C	\$ 690,889	\$ 1,688,828
5,200 Diamondback Energy Inc Com	952,504	1,030,484
4,300 Fiserv Inc Com	419,931	687,226
10,400 Gaming & Leisure Pptys Inc Com	467,808	479,128
23,000 Graphic Packaging Hldg Co Com	581,201	671,140
2,370 Huntington Ingalls Inds Inc Com	518,027	690,784
8,100 Interactive Brokers Group Inc Com Cl A	689,464	904,851
3,300 Iqvia Hldgs Inc Com	765,231	834,537
9,800 Iron MTN Inc New Com	499,098	786,058
4,300 JPMorgan Chase & Co Com	627,069	861,290
5,400 Kimberly Clark Corp Com	561,272	698,490
15,000 Kroger Co Com	695,233	856,950
780 Lilly Eli & Co Com	432,020	606,809
3,700 Lincoln Elec Hldgs Inc Com	702,684	945,128
1,300 Linde PLC Shs	490,362	603,616
1,700 Lululemon Athletica Inc Com	668,396	664,105
5,300 Marathon Pete Corp Com	746,546	1,067,950
3,700 Marriott International Cl A	769,318	933,547
2,040 McKesson Corp Com	745,377	1,095,174
7,000 Merck & Co Inc New Com	573,278	923,650
2,500 Meta Platform, Inc	769,435	1,213,950
5,300 Microsoft Corp Com	339,427	2,229,816
9,298 Mondelez Intl Inc Cl A	659,083	650,860
9,400 Mondelez Intl Inc Cl A	516,338	658,000
9,000 Nextera Energy	511,206	575,190
2,700 Norfolk Southn Corp Com	414,391	688,149
2,300 Nvidia Corp Com	1,015,167	2,078,188
6,300 Oracle Corp Com	582,505	791,343
2,200 Parker Hannifin Corp Com	430,976	1,222,738
9,600 Pulte Group Inc Com	802,433	1,157,952
3,600 Reinsurance Group Amer Inc Com New	481,893	694,368
10,000 Restaurant Brands Intl Inc Com	670,205	794,500
3,200 Salesforce Inc	678,707	963,776
1,180 Servicenow Inc Com	688,887	899,632
5,753 Starbucks Corp Com	583,302	525,767
9,500 Sysco Corp Com	691,686	771,210
4,400 T Mobile US Inc Com	675,385	718,168
1,910 Unitedhealth Group Inc Com	962,437	944,877
3,100 Visa Inc Com Cl A	585,945	865,148
16,200 Wells Fargo & Co New Com	716,187	938,952

STEAMFITTERS AND PLUMBERS LOCAL UNION NO. 464 PENSION PLAN
EIN #47-6045941, PLAN 001

SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
MARCH 31, 2023

(a)		(d)	(e)
(b) Identity of Issue			Current
(c) Description of Investment		Cost	Value
COMMON AND PREFERRED STOCK: (Continued)			
3,000	Workday Inc Cl A	\$ 465,709	\$ 818,250
2,651	Accenture PLC Cl A Ordinary	285,285	918,863
3,573	Advanced Micro Devices Inc Com	419,477	644,891
2,169	Air Products & Chemicals, Inc	424,059	525,484
13,648	Alphabet Inc Cap Stk Cl A	709,454	2,059,893
12,294	Apple, Inc	287,430	2,108,175
1,379	Blackrock Inc Com	672,145	1,149,672
207	Booking Holdings Inc Com	418,167	750,971
4,104	Broadridge Finl Solutions Inc Com	411,994	840,745
4,402	Chevron Corporation	453,400	694,371
21,792	Comcast Corp Cl A	632,359	944,683
5,216	Conocophillips Com	261,943	663,892
1,105	Costco Wholesale Corp New Com	193,320	809,556
6,855	Cullen Frost Bankers Inc Com	647,163	771,667
9,122	Disney Walt Co Com	936,842	1,116,168
5,224	Dollar General Corp New Com	596,903	815,257
3,645	Eaton Corp PLC	309,572	1,139,719
3,206	Ecolab Inc Com	512,261	740,265
4,295	Electronic Arts Inc Com	555,278	569,818
5,517	Eog Res Inc Com	523,154	705,293
2,578	Meta Platform, Inc	426,200	1,251,825
8,112	Intercontinental Exchange Inc Com	530,798	1,114,832
7,031	J P Morgan Chase & Co	439,711	1,408,309
4,598	Johnson & Johnson Com	752,884	727,358
4,429	Jones Lng Lasalle Inc Com	563,640	864,054
4,218	Keysight Technologies Inc Com	645,090	659,611
3,233	Littlefuse Inc Com	814,887	783,518
3,203	Lowes Cos Inc Com	707,424	815,900
724	Markel Group Inc	711,214	1,101,552
10,455	Medtronic PLC Shs	1,021,589	911,153
5,897	Merck & Co Inc New Com	511,171	778,109
7,464	Mks Instrument Inc Com	927,125	992,712
10,722	Microchip Technology Inc Com	406,915	961,871
7,543	Microsoft Corp Com	319,239	3,173,491
9,585	Nextera Energy Inc Com	262,768	612,577
709	O Reilly Automotive Inc New Com	290,596	800,376
5,239	Pepsico Inc	618,213	916,877
5,345	Ptc Inc Com	638,329	1,009,884
4,154	Quanta Svcs Inc Com	163,876	1,079,209
8,583	Robert Half Intl Inc Com	679,255	680,460

STEAMFITTERS AND PLUMBERS LOCAL UNION NO. 464 PENSION PLAN
EIN #47-6045941, PLAN 001

SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
MARCH 31, 2023

(a)		(d)	(e)
(b) Identity of Issue			Current
(c) Description of Investment		Cost	Value
COMMON AND PREFERRED STOCK: (Continued)			
1,786	Roper Technologies, Inc.	\$ 664,286	\$ 1,001,660
9,199	Revvity Inc Com	1,141,592	965,895
4,741	Texas Instruments Inc Com	305,312	825,930
9,293	TJX Cos Inc New Com	628,521	942,496
3,971	United Parcel Svc Inc Cl B	505,094	590,210
1,936	Unitedhealth Group Inc Com	580,089	957,739
3,787	Visa Inc Com Cl A	698,988	1,056,876
9,561	Xcel Energy Inc Com	<u>346,644</u>	<u>513,904</u>
	Total Common and Preferred Stocks	61,964,814	100,615,985
	Total Assets Held for Investment Purposes	<u>\$ 186,549,467</u>	<u>\$ 237,493,158</u>

STEAMFITTERS LOCAL UNION No. 464 PENSION PLAN

EIN: 47-6045941/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 8B

STATEMENT BY ENROLLED ACTUARY

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

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

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

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

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

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

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Steamfitters Local Union No. 464 Pension Plan EIN: 47-6045941/PN: 001
April 1, 2023

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 725,293	\$ 705,240	\$ 7,864,287	\$ 9,294,820
2024	1,308,570	802,335	7,568,836	9,679,741
2025	2,000,664	868,231	7,232,255	10,101,150
2026	2,655,888	987,922	6,953,638	10,597,448
2027	3,285,853	1,108,717	6,683,518	11,078,088
2028	3,842,913	1,128,011	6,463,172	11,434,096
2029	4,418,139	1,174,772	6,241,769	11,834,680
2030	4,962,913	1,290,386	6,015,209	12,268,508
2031	5,434,368	1,339,577	5,783,894	12,557,839
2032	5,843,165	1,355,963	5,550,370	12,749,498
2033	6,289,991	1,381,336	5,312,728	12,984,055
2034	6,724,068	1,376,760	5,071,270	13,172,098
2035	7,152,988	1,444,123	4,826,351	13,423,462
2036	7,509,692	1,454,095	4,578,408	13,542,195
2037	7,900,544	1,454,722	4,327,960	13,683,226
2038	8,252,151	1,445,151	4,075,584	13,772,886
2039	8,645,583	1,465,087	3,821,944	13,932,614
2040	9,034,309	1,458,798	3,567,840	14,060,947
2041	9,362,044	1,442,244	3,314,185	14,118,473
2042	9,741,775	1,416,336	3,061,957	14,220,068
2043	9,968,632	1,383,338	2,812,224	14,164,194
2044	10,097,636	1,358,452	2,566,157	14,022,245
2045	10,252,601	1,334,944	2,325,060	13,912,605
2046	10,350,950	1,305,548	2,090,358	13,746,856
2047	10,420,109	1,265,341	1,863,587	13,549,037
2048	10,427,110	1,223,354	1,646,394	13,296,858
2049	10,400,326	1,187,500	1,440,412	13,028,238
2050	10,308,538	1,142,010	1,247,192	12,697,740
2051	10,206,534	1,094,882	1,068,123	12,369,539
2052	9,978,322	1,046,214	904,280	11,928,816
2053	9,751,216	996,135	756,383	11,503,734
2054	9,541,693	944,825	624,769	11,111,287
2055	9,281,895	892,510	509,370	10,683,775
2056	8,984,393	839,458	409,730	10,233,581
2057	8,634,179	785,969	325,058	9,745,206
2058	8,282,844	732,370	254,273	9,269,487
2059	7,913,105	679,029	196,071	8,788,205
2060	7,519,744	626,350	149,014	8,295,108
2061	7,137,167	574,722	111,594	7,823,483
2062	6,744,036	524,519	82,332	7,350,887
2063	6,362,389	476,122	59,823	6,898,334
2064	5,975,444	429,858	42,795	6,448,097
2065	5,610,592	385,990	30,130	6,026,712
2066	5,251,053	344,727	20,865	5,616,645
2067	4,899,457	306,214	14,202	5,219,873
2068	4,555,775	270,535	9,494	4,835,804
2069	4,220,908	237,724	6,227	4,464,859
2070	3,895,938	207,744	4,002	4,107,684
2071	3,581,807	180,518	2,517	3,764,842
2072	3,279,286	155,956	1,548	3,436,790

Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability Payments
Steamfitters Local Union No. 464 Pension Plan EIN: 47-6045941/PN: 001
April 1, 2023

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 9,350,000	\$ 0	\$ 9,350,000
2024	9,375,000	0	9,375,000
2025	9,375,000	0	9,375,000
2026	9,375,000	0	9,375,000
2027	9,375,000	0	9,375,000
2028	9,375,000	0	9,375,000
2029	9,375,000	0	9,375,000
2030	9,375,000	0	9,375,000
2031	9,375,000	0	9,375,000
2032	9,375,000	0	9,375,000

STEAMFITTERS LOCAL UNION No. 464 PENSION PLAN

EIN: 47-6045941/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Steamfitters Local No. 464 Pension Plan
EIN: 47-6045941/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2023 Outstanding Balance	4/1/2023 Amortization Payment
				Years	Months		
Charges							
4/1/1995	Plan Amendment		30	2	0	557,113	287,325
4/1/1996	Assumptions		30	3	0	180,220	63,893
4/1/1997	Assumptions		30	4	0	81,465	22,329
4/1/1997	Plan Amendment		30	4	0	815,282	223,458
4/1/1998	Plan Amendment		30	5	0	1,017,281	229,852
1/1/1999	Plan Amendment		30	5	9	1,778,880	357,693
4/1/1999	Assumptions		30	6	0	555,758	107,796
4/1/2000	Plan Amendment		30	7	0	801,743	137,261
4/1/2001	Plan Amendment		30	8	0	606,974	93,603
4/1/2002	Assumptions		30	9	0	806,971	113,838
4/1/2002	Plan Amendment		30	9	0	1,958,206	276,242
4/1/2003	Plan Amendment		30	10	0	1,300,782	169,902
4/1/2005	Assumptions	1,582,409	30	12	0	1,009,447	116,174
4/1/2005	Plan Amendment	1,342,276	30	12	0	856,226	98,541
4/1/2006	Assumptions	427,347	30	13	0	286,883	31,323
4/1/2007	Plan Amendment	2,324,430	30	14	0	1,632,954	170,104
4/1/2009	Amendment	1,450,557	15	1	0	148,181	148,181
4/1/2009	Experience Loss	8,599,219	15	1	0	878,438	878,438
4/1/2011	Experience Loss	3,277,607	15	3	0	940,372	333,390
4/1/2012	Assumptions	2,502,252	15	4	0	926,702	253,997
4/1/2012	Experience Loss	1,735,303	15	4	0	642,667	176,146
4/1/2014	Amendment	3,522,167	15	6	0	1,835,981	356,108
4/1/2015	Amendment	5,765,154	15	7	0	3,398,133	581,771
4/1/2016	Amendment	2,116,714	15	8	0	1,382,522	213,203
4/1/2016	Experience Loss	2,443,507	15	8	0	1,595,964	246,119
4/1/2018	Amendment	8,133,541	15	10	0	6,249,772	816,312
4/1/2018	Experience Loss	1,777,215	15	10	0	1,365,604	178,368
4/1/2019	Amendment	3,942,897	15	11	0	3,234,950	395,044
4/1/2019	Experience Loss	1,271,271	15	11	0	1,043,015	127,371
4/1/2020	Experience Loss	5,716,219	15	12	0	4,968,043	571,759
4/1/2020	Plan Amendment	1,665,096	15	12	0	1,447,157	166,550
4/1/2021	Assumptions	5,893,154	15	13	0	5,389,916	588,501
4/1/2022	Amendment	4,414,606	15	14	0	4,232,050	440,850
4/1/2023	13th Check	215,000	1	1	0	215,000	215,000
4/1/2023	Assumption	4,805,118	15	15	0	4,805,118	479,848

Steamfitters Local No. 464 Pension Plan
EIN: 47-6045941/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2023 Outstanding Balance	4/1/2023 Amortization Payment
				Years	Months		
4/1/2023	Experience Loss	2,101,659	15	15	0	2,101,659	209,875
4/1/2023	Plan Amendment	3,266,240	15	15	0	3,266,240	326,173
Total Charges:						64,313,669	10,202,338

Credits

4/1/2010	Assumptions	1,504,348	15	2	0	297,326	153,343
4/1/2010	Experience Gain	3,974,265	15	2	0	785,495	405,110
4/1/2013	Experience Gain	779,718	15	5	0	349,584	78,988
4/1/2014	Experience Gain	4,527,933	15	6	0	2,360,254	457,797
4/1/2015	Assumption	32,583	15	7	0	19,208	3,288
4/1/2015	Experience Gain	4,078,616	15	7	0	2,404,043	411,580
4/1/2016	Assumptions	1,529,709	15	8	0	999,120	154,078
4/1/2017	Assumptions	460,770	15	9	0	328,396	46,326
4/1/2017	Experience Gain	700,801	15	9	0	499,470	70,459
4/1/2019	Assumptions	3,096,602	15	11	0	2,540,608	310,253
4/1/2020	Assumption	616,321	15	12	0	535,652	61,647
4/1/2021	Experience Gain	1,842,173	15	13	0	1,684,862	183,963
4/1/2022	Assumption	2,138,163	15	14	0	2,049,744	213,521
4/1/2022	Experience Gain	4,832,306	15	14	0	4,632,476	482,563
Total Credits:						19,486,238	3,032,916

Net Charges: 44,827,431 7,169,422

Less Credit Balance: 43,330,442

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 1,496,989

STEAMFITTERS LOCAL UNION NO. 464 PENSION PLAN

EIN: 47-6045941/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

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

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

- The assumed mortality rates for females was adjusted from 100% to 110% of the PRI-2012 Blue Collar Mortality Table. The assumed mortality rates for males remain 105%. The mortality projection scale remained MP-2021. These changes were made (1) to incorporate credible plan experience into expected mortality, and (2) to reflect the latest mortality improvement data available.
- The assumed hourly contribution rate was increased from \$6.13 to \$6.23 to reflect a prorated portion of the negotiated increase effective June 1, 2023.
- The assumed operational expenses were increased from \$385,000 with no annual increase to \$430,000 for the 2023-24 plan year and a 2.5% annual increase was added to reflect our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- The assumed future pension credit was changed from 1.03 to 1.04 per future year for vested active lives. For non-vested active lives, the assumed future pension credit remains at 0.90 per future year. This change was made in conjunction with the annual service credit plan change increase.
- We changed our valuation software, which includes a change in the timing of when active participants are expected to leave active status from the middle of the year to the beginning of the year.
- We added a 0.3% load to inactive vested liabilities to value inactive vested death benefits due to a limitation of valuing this benefit directly in our new valuation software.
- The pop-up load was increased on non-retired participant liabilities for benefits to be paid after retirement from 0.9% to 1.2% and the load on liabilities for retirees receiving a joint and survivor form of benefit was increased from 2.4% to 2.6%.
- The current liability interest rate was changed from 1.88% to 2.28%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

STEAMFITTERS LOCAL UNION NO. 464 PENSION PLAN
EIN: 47-6045941/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- The benefit rate for past and future service was increased from \$112 to \$115 for participants whose date of separation was on or after January 1, 2023.
- Participants in pay status as of December 1, 2022 were granted a single sum payment of \$500.
- Effective January 1, 2023, the annual service credit was increased to 1.2 years of service for participants that work more than 2,300 hours in a plan year after January 1, 2023

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

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

ACTUARIAL ASSUMPTIONS

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

Valuation date	April 1, 2023
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	6.50% per year net of investment expenses
<i>Current liability</i>	2.28% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$430,000 in the 2023-34 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 4.75% load was applied to the accrued liabilities for 2023 2022.
Loading for pop-up feature	Liabilities for non-retired participants' benefits to be paid after retirement increased 1.2%; liabilities for retired participants receiving a joint and survivor form of benefit increased by 2.6%.
Loading for inactive vested pre-retirement death benefit	Liabilities for inactive vested participants are increased by 0.3%.
Mortality	
<i>Assumed plan mortality</i>	105% male and 110% female of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

50% of the T-2 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0265
30	.0253
35	.0235
40	.0175
45	.0088
50	.0020

Select rates are 20% at each age for the first two years of employment.

No withdrawal assumed after participant reaches early retirement age.

Disability

1964 OASDI Disability Table - specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0009
30	.0011
35	.0015
40	.0022
45	.0036
50	.0061
55	.0101
60	.0163

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates	According to the following schedule:		
<i>Active lives</i>		Prior to	After
		25 Pension	25 Pension
	<u>Age</u>	<u>Credits</u>	<u>Credits</u>
	55 - 56	0.01	0.01
	57	0.10	0.10
	58	0.10	0.30
	59	0.10	0.60
	60	0.10	0.15
	61 - 62	0.15	0.15
	63 - 68	0.35	0.35
	69+	1.00	1.00
	Resulting in an average expected retirement age of 60.8.		
<i>Inactive vested lives</i>	Age 55 or attained age, if later.		
<i>Disabled lives</i>	Disability benefit payable to earliest eligible age for unreduced retirement benefit		
Timing of decrements	Middle of year		
Future hours worked			
<i>Vested lives</i>	1,950 hours per year, 0 after assumed retirement age		
<i>Non-vested lives</i>	1,400 hours per year, 0 after assumed retirement age		
Future pension credit			
<i>Vested lives</i>	1.04 per year 0 after assumed retirement age		
<i>Non-vested lives</i>	0.90 per year 0 after assumed retirement age		
Future hourly contribution rate	\$6.23		
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.		
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.		
Marriage assumptions	80% assumed married with the male spouse 3 years older than his wife.		

ACTUARIAL ASSUMPTIONS (CONT.)

Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to April 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$265,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	Pre-retirement death benefits following disability for active participants and post-retirement death benefits for non-actives.
Benefits vested	No death benefits are vested. Disability benefits are considered vested. Early retirement subsidies are considered vested when participant has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

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

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2022 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 6.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

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

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue-collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and 110% multiplier for females were applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were studied for the period April 1, 2014 to March 31, 2019. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were studied for the period April 1, 2014 to March 31, 2019. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

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

**FORM 5500, 47-6045942, PLAN NUMBER 001
STEAMFITTERS LOCAL UNION NO. 464 PENSION PLAN**

**SCHEDULE R, LINE 13e - INFORMATION ON CONTRIBUTION RATES AND BASE UNITS
FOR THE YEAR ENDED MARCH 31, 2024**

<u>Rate</u>	<u>Time Period</u>	<u>Base Unit</u>
\$ 6.05	5/31/21 to 5/28/22	Hour
\$ 6.15	5/29/22 to 6/3/23	Hour
\$ 6.25	6/4/2023 to 6/1/2024	Hour

STEAMFITTERS LOCAL UNION No. 464 PENSION PLAN

EIN: 47-6045941/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 3

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 Employer Contributions

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

STEAMFITTERS LOCAL UNION NO. 464 PENSION PLAN
EIN: 47-6045941/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- The benefit rate for past and future service was increased from \$112 to \$115 for participants whose date of separation was on or after January 1, 2023.
- Participants in pay status as of December 1, 2022 were granted a single sum payment of \$500.
- Effective January 1, 2023, the annual service credit was increased to 1.2 years of service for participants that work more than 2,300 hours in a plan year after January 1, 2023

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

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

PLAN HISTORY

Origins/Purpose

The Steamfitters and Plumbers Local Union No. 464 Pension Plan was established effective July 15, 1965 as a result of Collective Bargaining Agreements between the Mechanical Contractors Association of Omaha, Inc. and the Steamfitters and Plumbers Local Union No. 464.

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

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Social Security Supplement Benefits, Bridge Benefits, Joint and 50% Survivor Benefits, Joint and 75% Survivor Benefits, Joint and 100% Survivor Benefits, Disability Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Hourly Contribution Rate</i>	<i>Date</i>	<i>Hourly Contribution Rate</i>
06-01-2003	\$ 3.80	06-08-2014	5.18
06-01-2004	3.90	05-31-2015	5.33
06-01-2005	4.00	06-01-2016	5.43
05-31-2006	4.07	06-11-2017	5.60
05-30-2007	4.42	05-27-2018	5.75
05-28-2008	4.52	05-27-2019	5.85
05-27-2009	4.72	05-31-2020	5.95
05-19-2010	4.76	05-30-2021	6.05
05-22-2011	4.81	05-29-2022	6.15
05-27-2012	4.93	06-04-2023	6.25
05-26-2013	5.03		

Reciprocity

The fund is signatory to the Midwestern States – United Association Reciprocal Pension Agreement and has entered into reciprocity agreements with other independent locals.

SUMMARY OF PLAN PROVISIONS

Plan year	January 1 thru December 31
Fiscal year	April 1 thru March 31
Participation	Immediately upon completing one hour of service in covered employment.
Year of vesting service	Calendar Year with at least 800 hours.
Pension credit	.10 for each 150 hours worked in covered employment during the calendar year up to 1.0 pension credits at 1500 hours. An additional .10 pension credit can be earned for 2,000 or more hours worked during the calendar year plus an additional .10 pension credit can be earned for 2,300 or more hours worked during the calendar year. Hours in excess of 2,300 during a calendar year will be banked up to a total of 1,500 hours.
Break in service	Plan Year with less than 150 hours.
Normal pension retirement benefit	
<i>Eligibility</i>	Age 65 and 5 th anniversary of participation.
<i>Monthly amount</i>	\$115.00 per pension credit. Payable for life.
Regular pension retirement benefit	
<i>Eligibility</i>	Age 59 and 5 pension credits.
<i>Monthly amount</i>	\$115.00 per pension credit. Payable for life.

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit	
<i>Eligibility</i>	Age 55 and 5 pension credits.
<i>Monthly amount</i>	Normal reduced by 1/6 of 1% for each month or part of a month prior to age 59. Payable for life.
Disability benefit	
<i>Eligibility</i>	Totally and permanently disabled with 5 pension credits. Six month waiting period.
<i>Monthly amount</i>	Greater of \$250 or the normal pension amount. Adjusted amount payable as a Joint and 50% Survivor pension if married. Benefit terminates upon recovery or return to work.
Social Security supplement	
<i>Eligibility</i>	Later of age 58 or the annuity starting date and 25 pension credits. Must have retired from active status. Not payable to disability pensioners.
<i>Monthly amount</i>	\$1,600 in addition to any other eligible benefit. Payable until age 62 or death, whichever occurs first.
Bridge payment	
<i>Eligibility</i>	Age 55, 5 pension credits and at least 200 hours in 1995. Must have retired from active status. Not payable to disability pensioners.
<i>Monthly amount</i>	\$200. Payable until age 65 or death, whichever occurs first.
Vested benefit	
<i>Eligibility</i>	Termination of employment, age 55 with 5 years of vesting service and 5 pension credits or age 65.
<i>Monthly amount</i>	Normal payable at normal or early retirement. Benefit is reduced by 1/6 of 1% for each month prior to age 59. Payable for life.
Optional forms of payment	• Qualified joint and 50% survivor pension with pop-up • Qualified joint and 75% survivor pension with pop-up • Qualified joint and 100% survivor pension with pop-up

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement lump sum death benefit

Eligibility

Death of vested participant, 5 years of vesting service and 1/10 pension credit in the plan year of or preceding the date of death. Not eligible for surviving spouse pension.

Lump sum amount

\$15,000.

Post-retirement lump sum death benefit

Eligibility

Death of eligible pensioner.

Lump sum amount

\$15,000 less the total amount of pension benefits paid to the pensioner during retirement. If a pensioner's spouse is eligible for the joint and 50% survivor pension, no lump sum death benefit will be paid until the death of the spouse. The amount payable is then reduced by the total pension and survivor benefits already paid.

Pre-retirement surviving spouse pension

Eligibility

Death of vested participant with surviving spouse:

- a) Age 50, 5 pension credits and active employee
- b) Age 55 but requirements in (a) not met
- c) Under age 55 but requirements in (a) not met

You are vested if you have 5 years of vesting service or are at least age 65.

Monthly amount

- a) 50% of participant's regular pension amount. Payable to spouse over spouse's lifetime beginning the month following the month of participant's death.
- b) 50% of Joint and 50% Survivor pension as if the participant retired on a Joint and 50% Survivor pension the day before his death. Payable to spouse over spouse's lifetime beginning the month following the month of participant's death.
- c) 50% of joint and 50% survivor pension as if the participant terminated employment on the date last worked. Payable to spouse over spouse's lifetime beginning with the month following the month in which the participant would have reached age 55.

SUMMARY OF PLAN PROVISIONS (CONT.)

**Post-retirement death
benefit (pop-up)**

Eligibility

Death of participant's spouse while receiving a joint and survivor pension.

Monthly amount

Benefit is increased to the amount payable had the pensioner been unmarried on the date the benefit began. All monthly benefits will then stop on the death of the pensioner.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

► **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **04/01/2023** and ending **03/31/2024**

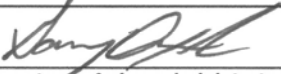
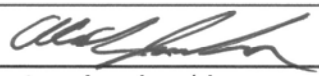
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report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

Part II Basic Plan Information - enter all requested information

1a Name of plan STEAMFITTERS LOCAL UNION NO. 464 PENSION PLAN	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 05/15/1964
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES STEAMFITTERS LOCAL UNION NO. 464 PENSION PLAN 3930 SOUTH 147TH STREET, SUITE 100 OMAHA NE 68144-5569	2b Employer Identification Number (EIN) 47-6045941 2c Plan Sponsor's telephone number 402-401-2345 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		11/20/24	GARY DIXON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		11/20/24	ALEX JAMBOR
	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	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
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5 Total number of participants at the beginning of the plan year	5	1719
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)	1136
a(2) Total number of active participants at the end of the plan year	6a(2)	1161
b Retired or separated participants receiving benefits	6b	411
c Other retired or separated participants entitled to future benefits	6c	158
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1730
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	45
f Total. Add lines 6d and 6e	6f	1775
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	62

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)

STEAMFITTERS AND PLUMBERS LOCAL UNION NO. 464 PENSION PLAN
EIN: 47-6045941, PLAN 001

SCHEDULE H LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED MARCH 31, 2024

Investments representing 5% or more of net assets available for benefits

(a) Identity	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value on Transaction Date	(i) Net Gain (Loss)
(b) Description of Asset					
U.S. Government Short-term Money Market Funds	\$ 27,312,707	\$ -	\$ 27,312,707	\$ 27,312,707	\$ -
U.S. Government Short-term Money Market Funds	-	33,612,316	33,612,316	33,612,316	-

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 04/01/2023 and ending 03/31/2024

▶ **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 Steamfitters Local Union No. 464 Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES-PLAN STATED ABOVE	D Employer Identification Number (EIN) 47-6045941

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

1a Enter the valuation date: Month 4 Day 1 Year 2023

b Assets

(1) Current value of assets	1b(1)	204,638,534
(2) Actuarial value of assets for funding standard account	1b(2)	216,407,188
c (1) Accrued liability for plan using immediate gain methods	1c(1)	217,904,177
(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)	196,458,448

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)	384,303,440
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	17,078,535
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	9,190,053
(3) Expected plan disbursements for the plan year.....	1d(3)	9,294,820

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		9/11/2024
	Signature of actuary	Date
Paul Wedding, ASA, EA, MAAA	Type or print name of actuary	23-08071
United Actuarial Services, Inc.	Firm name	Most recent enrollment number (317) 580-8667
11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529	Address of the firm	Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	204,638,534
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	432	126,643,915
(2) For terminated vested participants	164	33,223,625
(3) For active participants:		
(a) Non-vested benefits		32,862,019
(b) Vested benefits		191,573,881
(c) Total active	1,092	224,435,900
(4) Total	1,688	384,303,440
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.25 %

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
03/31/2024	12,920,582				
Totals ▶			3(b)	12,920,582	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	110.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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	2.28 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
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)	6.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.5%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-6.4%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	416,465
(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	2,101,659	209,875
3	3,266,240	326,173
3	215,000	215,000

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	5,969,043

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)	64,313,669	10,202,338
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1,051,138**e** Total charges. Add lines 9a through 9d.....**9e** 17,222,519**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 43,330,442**g** Employer contributions. Total from column (b) of line 3.....**9g** 12,920,582**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

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

(3) FFL credit

	Outstanding balance	
9h	19,486,238	3,032,916
9i		3,433,538
9j(1)	66,632,302	
9j(2)	140,586,654	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

9k(1) 0**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 62,717,478**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 45,494,959**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

(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

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

(3) Total as of valuation date

9o(1) 0**9o(2)(a)** 0**9o(2)(b)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

STEAMFITTERS LOCAL UNION No. 464 PENSION PLAN

EIN: 47-6045941/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 3

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 Employer Contributions

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

STEAMFITTERS LOCAL UNION NO. 464 PENSION PLAN
EIN: 47-6045941/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- The benefit rate for past and future service was increased from \$112 to \$115 for participants whose date of separation was on or after January 1, 2023.
- Participants in pay status as of December 1, 2022 were granted a single sum payment of \$500.
- Effective January 1, 2023, the annual service credit was increased to 1.2 years of service for participants that work more than 2,300 hours in a plan year after January 1, 2023

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

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

PLAN HISTORY

Origins/Purpose

The Steamfitters and Plumbers Local Union No. 464 Pension Plan was established effective July 15, 1965 as a result of Collective Bargaining Agreements between the Mechanical Contractors Association of Omaha, Inc. and the Steamfitters and Plumbers Local Union No. 464.

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

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Social Security Supplement Benefits, Bridge Benefits, Joint and 50% Survivor Benefits, Joint and 75% Survivor Benefits, Joint and 100% Survivor Benefits, Disability Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Hourly Contribution Rate</i>	<i>Date</i>	<i>Hourly Contribution Rate</i>
06-01-2003	\$ 3.80	06-08-2014	5.18
06-01-2004	3.90	05-31-2015	5.33
06-01-2005	4.00	06-01-2016	5.43
05-31-2006	4.07	06-11-2017	5.60
05-30-2007	4.42	05-27-2018	5.75
05-28-2008	4.52	05-27-2019	5.85
05-27-2009	4.72	05-31-2020	5.95
05-19-2010	4.76	05-30-2021	6.05
05-22-2011	4.81	05-29-2022	6.15
05-27-2012	4.93	06-04-2023	6.25
05-26-2013	5.03		

Reciprocity

The fund is signatory to the Midwestern States – United Association Reciprocal Pension Agreement and has entered into reciprocity agreements with other independent locals.

SUMMARY OF PLAN PROVISIONS

Plan year	January 1 thru December 31
Fiscal year	April 1 thru March 31
Participation	Immediately upon completing one hour of service in covered employment.
Year of vesting service	Calendar Year with at least 800 hours.
Pension credit	.10 for each 150 hours worked in covered employment during the calendar year up to 1.0 pension credits at 1500 hours. An additional .10 pension credit can be earned for 2,000 or more hours worked during the calendar year plus an additional .10 pension credit can be earned for 2,300 or more hours worked during the calendar year. Hours in excess of 2,300 during a calendar year will be banked up to a total of 1,500 hours.
Break in service	Plan Year with less than 150 hours.
Normal pension retirement benefit	
<i>Eligibility</i>	Age 65 and 5 th anniversary of participation.
<i>Monthly amount</i>	\$115.00 per pension credit. Payable for life.
Regular pension retirement benefit	
<i>Eligibility</i>	Age 59 and 5 pension credits.
<i>Monthly amount</i>	\$115.00 per pension credit. Payable for life.

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit	
<i>Eligibility</i>	Age 55 and 5 pension credits.
<i>Monthly amount</i>	Normal reduced by 1/6 of 1% for each month or part of a month prior to age 59. Payable for life.
Disability benefit	
<i>Eligibility</i>	Totally and permanently disabled with 5 pension credits. Six month waiting period.
<i>Monthly amount</i>	Greater of \$250 or the normal pension amount. Adjusted amount payable as a Joint and 50% Survivor pension if married. Benefit terminates upon recovery or return to work.
Social Security supplement	
<i>Eligibility</i>	Later of age 58 or the annuity starting date and 25 pension credits. Must have retired from active status. Not payable to disability pensioners.
<i>Monthly amount</i>	\$1,600 in addition to any other eligible benefit. Payable until age 62 or death, whichever occurs first.
Bridge payment	
<i>Eligibility</i>	Age 55, 5 pension credits and at least 200 hours in 1995. Must have retired from active status. Not payable to disability pensioners.
<i>Monthly amount</i>	\$200. Payable until age 65 or death, whichever occurs first.
Vested benefit	
<i>Eligibility</i>	Termination of employment, age 55 with 5 years of vesting service and 5 pension credits or age 65.
<i>Monthly amount</i>	Normal payable at normal or early retirement. Benefit is reduced by 1/6 of 1% for each month prior to age 59. Payable for life.
Optional forms of payment	• Qualified joint and 50% survivor pension with pop-up • Qualified joint and 75% survivor pension with pop-up • Qualified joint and 100% survivor pension with pop-up

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement lump sum death benefit

Eligibility

Death of vested participant, 5 years of vesting service and 1/10 pension credit in the plan year of or preceding the date of death. Not eligible for surviving spouse pension.

Lump sum amount

\$15,000.

Post-retirement lump sum death benefit

Eligibility

Death of eligible pensioner.

Lump sum amount

\$15,000 less the total amount of pension benefits paid to the pensioner during retirement. If a pensioner's spouse is eligible for the joint and 50% survivor pension, no lump sum death benefit will be paid until the death of the spouse. The amount payable is then reduced by the total pension and survivor benefits already paid.

Pre-retirement surviving spouse pension

Eligibility

Death of vested participant with surviving spouse:

- a) Age 50, 5 pension credits and active employee
- b) Age 55 but requirements in (a) not met
- c) Under age 55 but requirements in (a) not met

You are vested if you have 5 years of vesting service or are at least age 65.

Monthly amount

- a) 50% of participant's regular pension amount. Payable to spouse over spouse's lifetime beginning the month following the month of participant's death.
- b) 50% of Joint and 50% Survivor pension as if the participant retired on a Joint and 50% Survivor pension the day before his death. Payable to spouse over spouse's lifetime beginning the month following the month of participant's death.
- c) 50% of joint and 50% survivor pension as if the participant terminated employment on the date last worked. Payable to spouse over spouse's lifetime beginning with the month following the month in which the participant would have reached age 55.

SUMMARY OF PLAN PROVISIONS (CONT.)

**Post-retirement death
benefit (pop-up)**

Eligibility

Death of participant's spouse while receiving a joint and survivor pension.

Monthly amount

Benefit is increased to the amount payable had the pensioner been unmarried on the date the benefit began. All monthly benefits will then stop on the death of the pensioner.

ACTUARIAL ASSUMPTIONS

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

Valuation date	April 1, 2023
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	6.50% per year net of investment expenses
<i>Current liability</i>	2.28% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$430,000 in the 2023-34 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 4.75% load was applied to the accrued liabilities for 2023 2022.
Loading for pop-up feature	Liabilities for non-retired participants' benefits to be paid after retirement increased 1.2%; liabilities for retired participants receiving a joint and survivor form of benefit increased by 2.6%.
Loading for inactive vested pre-retirement death benefit	Liabilities for inactive vested participants are increased by 0.3%.
Mortality	
<i>Assumed plan mortality</i>	105% male and 110% female of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

50% of the T-2 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0265
30	.0253
35	.0235
40	.0175
45	.0088
50	.0020

Select rates are 20% at each age for the first two years of employment.

No withdrawal assumed after participant reaches early retirement age.

Disability

1964 OASDI Disability Table - specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0009
30	.0011
35	.0015
40	.0022
45	.0036
50	.0061
55	.0101
60	.0163

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates	According to the following schedule:		
<i>Active lives</i>		Prior to 25 Pension <u>Credits</u>	After 25 Pension <u>Credits</u>
	<u>Age</u>		
	55 - 56	0.01	0.01
	57	0.10	0.10
	58	0.10	0.30
	59	0.10	0.60
	60	0.10	0.15
	61 - 62	0.15	0.15
	63 - 68	0.35	0.35
	69+	1.00	1.00
	Resulting in an average expected retirement age of 60.8.		
<i>Inactive vested lives</i>	Age 55 or attained age, if later.		
<i>Disabled lives</i>	Disability benefit payable to earliest eligible age for unreduced retirement benefit		
Timing of decrements	Middle of year		
Future hours worked			
<i>Vested lives</i>	1,950 hours per year, 0 after assumed retirement age		
<i>Non-vested lives</i>	1,400 hours per year, 0 after assumed retirement age		
Future pension credit			
<i>Vested lives</i>	1.04 per year 0 after assumed retirement age		
<i>Non-vested lives</i>	0.90 per year 0 after assumed retirement age		
Future hourly contribution rate	\$6.23		
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.		
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.		
Marriage assumptions	80% assumed married with the male spouse 3 years older than his wife.		

ACTUARIAL ASSUMPTIONS (CONT.)

Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to April 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$265,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	Pre-retirement death benefits following disability for active participants and post-retirement death benefits for non-actives.
Benefits vested	No death benefits are vested. Disability benefits are considered vested. Early retirement subsidies are considered vested when participant has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

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

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2022 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 6.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

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

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue-collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and 110% multiplier for females were applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were studied for the period April 1, 2014 to March 31, 2019. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were studied for the period April 1, 2014 to March 31, 2019. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

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

STEAMFITTERS LOCAL UNION No. 464 PENSION PLAN
EIN: 47-6045941/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 7
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 7 - New Amortization Bases

A total of 4 new amortization bases were established in 2023. The 1 new amortization bases not included on line 7 are detailed as follows.

(1) Type of Base	(2) Initial Balance	(3) Amortization charge/credit
4	4,805,118	479,848

STEAMFITTERS LOCAL UNION NO. 464 PENSION PLAN
EIN: 47-6045941/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

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

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

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

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

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

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Steamfitters Local Union No. 464 Pension Plan EIN: 47-6045941/PN: 001
April 1, 2023

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 725,293	\$ 705,240	\$ 7,864,287	\$ 9,294,820
2024	1,308,570	802,335	7,568,836	9,679,741
2025	2,000,664	868,231	7,232,255	10,101,150
2026	2,655,888	987,922	6,953,638	10,597,448
2027	3,285,853	1,108,717	6,683,518	11,078,088
2028	3,842,913	1,128,011	6,463,172	11,434,096
2029	4,418,139	1,174,772	6,241,769	11,834,680
2030	4,962,913	1,290,386	6,015,209	12,268,508
2031	5,434,368	1,339,577	5,783,894	12,557,839
2032	5,843,165	1,355,963	5,550,370	12,749,498
2033	6,289,991	1,381,336	5,312,728	12,984,055
2034	6,724,068	1,376,760	5,071,270	13,172,098
2035	7,152,988	1,444,123	4,826,351	13,423,462
2036	7,509,692	1,454,095	4,578,408	13,542,195
2037	7,900,544	1,454,722	4,327,960	13,683,226
2038	8,252,151	1,445,151	4,075,584	13,772,886
2039	8,645,583	1,465,087	3,821,944	13,932,614
2040	9,034,309	1,458,798	3,567,840	14,060,947
2041	9,362,044	1,442,244	3,314,185	14,118,473
2042	9,741,775	1,416,336	3,061,957	14,220,068
2043	9,968,632	1,383,338	2,812,224	14,164,194
2044	10,097,636	1,358,452	2,566,157	14,022,245
2045	10,252,601	1,334,944	2,325,060	13,912,605
2046	10,350,950	1,305,548	2,090,358	13,746,856
2047	10,420,109	1,265,341	1,863,587	13,549,037
2048	10,427,110	1,223,354	1,646,394	13,296,858
2049	10,400,326	1,187,500	1,440,412	13,028,238
2050	10,308,538	1,142,010	1,247,192	12,697,740
2051	10,206,534	1,094,882	1,068,123	12,369,539
2052	9,978,322	1,046,214	904,280	11,928,816
2053	9,751,216	996,135	756,383	11,503,734
2054	9,541,693	944,825	624,769	11,111,287
2055	9,281,895	892,510	509,370	10,683,775
2056	8,984,393	839,458	409,730	10,233,581
2057	8,634,179	785,969	325,058	9,745,206
2058	8,282,844	732,370	254,273	9,269,487
2059	7,913,105	679,029	196,071	8,788,205
2060	7,519,744	626,350	149,014	8,295,108
2061	7,137,167	574,722	111,594	7,823,483
2062	6,744,036	524,519	82,332	7,350,887
2063	6,362,389	476,122	59,823	6,898,334
2064	5,975,444	429,858	42,795	6,448,097
2065	5,610,592	385,990	30,130	6,026,712
2066	5,251,053	344,727	20,865	5,616,645
2067	4,899,457	306,214	14,202	5,219,873
2068	4,555,775	270,535	9,494	4,835,804
2069	4,220,908	237,724	6,227	4,464,859
2070	3,895,938	207,744	4,002	4,107,684
2071	3,581,807	180,518	2,517	3,764,842
2072	3,279,286	155,956	1,548	3,436,790

Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability Payments
Steamfitters Local Union No. 464 Pension Plan EIN: 47-6045941/PN: 001
April 1, 2023

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 9,350,000	\$ 0	\$ 9,350,000
2024	9,375,000	0	9,375,000
2025	9,375,000	0	9,375,000
2026	9,375,000	0	9,375,000
2027	9,375,000	0	9,375,000
2028	9,375,000	0	9,375,000
2029	9,375,000	0	9,375,000
2030	9,375,000	0	9,375,000
2031	9,375,000	0	9,375,000
2032	9,375,000	0	9,375,000

June 19, 2023

Board of Trustees
Steamfitters Local No. 464 Pension Fund
Omaha, Nebraska

Re: 2023 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Steamfitters Local Union No. 464 Pension Plan.

Identifying Information

Plan Name: Steamfitters Local Union No. 464 Pension Plan.
EIN/Plan #: 47-6045941/001
Plan year of Certification: year beginning April 1, 2023
Plan Sponsor: Board of Trustees of Steamfitters Local Union No. 464 Pension Plan
Sponsor Address: 3930 South 147th Street, Suite 100, Omaha, NE 68144-5569
Sponsor Telephone: 402-401-2345
Enrolled Actuary Name: Paul Wedding
Enrollment Number: 23-08071
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8667

Certification of Plan Status

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

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

This certification is based on based on the following results:

- Projected funded ratio as of April 1, 2023: 111.5%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes

Basis for Result

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

- Based on the April 30, 2023 unaudited financial statements provided by the plan administrator, the asset return for the 2022-23 plan year is assumed to be -6.38%. We also updated the contributions, benefit payments, and expenses for the 2022-23 plan year based on these financial statements.
- For the period April 1, 2023 through March 31, 2032, plan assets were assumed to return 5.50% per year, with 6.50% per year assumed thereafter.
- Effective January 1, 2023, the past and future accruals for active participants were increased from \$112 to \$115.
- Effective January 1, 2023, a 13th check of \$500 for those in pay status as of December 1, 2022.
- Effective January 1, 2023, the annual service credit was increased to 1.2 years of service for 2,300+ hours worked in a plan year after January 1, 2023.
- The contribution rate increase from \$6.15 to \$6.25 was recognized as of June 4, 2023.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 1,500,000 for the plan year beginning in 2023 and for each plan year thereafter. For the 2022-23 plan year, our projections used actual hours of 2,276,278 (net of reciprocity).

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

Sincerely,



Paul Wedding, ASA, EA, MAAA
Consulting Actuary
Enrollment Number: 23-08071

Date of Signature: June 19, 2023

cc: Secretary of the Treasury
Megan Hughey, Consultant
Lenzie Pilarski, Administrative Manager
Michelle Graves, Attorney
Dan Dudley, Auditor

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STEAMFITTERS LOCAL UNION No. 464 PENSION PLAN

EIN: 47-6045941/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Steamfitters Local No. 464 Pension Plan
EIN: 47-6045941/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2023 Outstanding Balance	4/1/2023 Amortization Payment
				Years	Months		
Charges							
4/1/1995	Plan Amendment		30	2	0	557,113	287,325
4/1/1996	Assumptions		30	3	0	180,220	63,893
4/1/1997	Assumptions		30	4	0	81,465	22,329
4/1/1997	Plan Amendment		30	4	0	815,282	223,458
4/1/1998	Plan Amendment		30	5	0	1,017,281	229,852
1/1/1999	Plan Amendment		30	5	9	1,778,880	357,693
4/1/1999	Assumptions		30	6	0	555,758	107,796
4/1/2000	Plan Amendment		30	7	0	801,743	137,261
4/1/2001	Plan Amendment		30	8	0	606,974	93,603
4/1/2002	Assumptions		30	9	0	806,971	113,838
4/1/2002	Plan Amendment		30	9	0	1,958,206	276,242
4/1/2003	Plan Amendment		30	10	0	1,300,782	169,902
4/1/2005	Assumptions	1,582,409	30	12	0	1,009,447	116,174
4/1/2005	Plan Amendment	1,342,276	30	12	0	856,226	98,541
4/1/2006	Assumptions	427,347	30	13	0	286,883	31,323
4/1/2007	Plan Amendment	2,324,430	30	14	0	1,632,954	170,104
4/1/2009	Amendment	1,450,557	15	1	0	148,181	148,181
4/1/2009	Experience Loss	8,599,219	15	1	0	878,438	878,438
4/1/2011	Experience Loss	3,277,607	15	3	0	940,372	333,390
4/1/2012	Assumptions	2,502,252	15	4	0	926,702	253,997
4/1/2012	Experience Loss	1,735,303	15	4	0	642,667	176,146
4/1/2014	Amendment	3,522,167	15	6	0	1,835,981	356,108
4/1/2015	Amendment	5,765,154	15	7	0	3,398,133	581,771
4/1/2016	Amendment	2,116,714	15	8	0	1,382,522	213,203
4/1/2016	Experience Loss	2,443,507	15	8	0	1,595,964	246,119
4/1/2018	Amendment	8,133,541	15	10	0	6,249,772	816,312
4/1/2018	Experience Loss	1,777,215	15	10	0	1,365,604	178,368
4/1/2019	Amendment	3,942,897	15	11	0	3,234,950	395,044
4/1/2019	Experience Loss	1,271,271	15	11	0	1,043,015	127,371
4/1/2020	Experience Loss	5,716,219	15	12	0	4,968,043	571,759
4/1/2020	Plan Amendment	1,665,096	15	12	0	1,447,157	166,550
4/1/2021	Assumptions	5,893,154	15	13	0	5,389,916	588,501
4/1/2022	Amendment	4,414,606	15	14	0	4,232,050	440,850
4/1/2023	13th Check	215,000	1	1	0	215,000	215,000
4/1/2023	Assumption	4,805,118	15	15	0	4,805,118	479,848

Steamfitters Local No. 464 Pension Plan
EIN: 47-6045941/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2023 Outstanding Balance	4/1/2023 Amortization Payment
				Years	Months		
4/1/2023	Experience Loss	2,101,659	15	15	0	2,101,659	209,875
4/1/2023	Plan Amendment	3,266,240	15	15	0	3,266,240	326,173
Total Charges:						64,313,669	10,202,338

Credits

4/1/2010	Assumptions	1,504,348	15	2	0	297,326	153,343
4/1/2010	Experience Gain	3,974,265	15	2	0	785,495	405,110
4/1/2013	Experience Gain	779,718	15	5	0	349,584	78,988
4/1/2014	Experience Gain	4,527,933	15	6	0	2,360,254	457,797
4/1/2015	Assumption	32,583	15	7	0	19,208	3,288
4/1/2015	Experience Gain	4,078,616	15	7	0	2,404,043	411,580
4/1/2016	Assumptions	1,529,709	15	8	0	999,120	154,078
4/1/2017	Assumptions	460,770	15	9	0	328,396	46,326
4/1/2017	Experience Gain	700,801	15	9	0	499,470	70,459
4/1/2019	Assumptions	3,096,602	15	11	0	2,540,608	310,253
4/1/2020	Assumption	616,321	15	12	0	535,652	61,647
4/1/2021	Experience Gain	1,842,173	15	13	0	1,684,862	183,963
4/1/2022	Assumption	2,138,163	15	14	0	2,049,744	213,521
4/1/2022	Experience Gain	4,832,306	15	14	0	4,632,476	482,563
Total Credits:						19,486,238	3,032,916

Net Charges: 44,827,431 7,169,422

Less Credit Balance: 43,330,442

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 1,496,989

STEAMFITTERS LOCAL UNION NO. 464 PENSION PLAN

EIN: 47-6045941/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

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

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

- The assumed mortality rates for females was adjusted from 100% to 110% of the PRI-2012 Blue Collar Mortality Table. The assumed mortality rates for males remain 105%. The mortality projection scale remained MP-2021. These changes were made (1) to incorporate credible plan experience into expected mortality, and (2) to reflect the latest mortality improvement data available.
- The assumed hourly contribution rate was increased from \$6.13 to \$6.23 to reflect a prorated portion of the negotiated increase effective June 1, 2023.
- The assumed operational expenses were increased from \$385,000 with no annual increase to \$430,000 for the 2023-24 plan year and a 2.5% annual increase was added to reflect our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- The assumed future pension credit was changed from 1.03 to 1.04 per future year for vested active lives. For non-vested active lives, the assumed future pension credit remains at 0.90 per future year. This change was made in conjunction with the annual service credit plan change increase.
- We changed our valuation software, which includes a change in the timing of when active participants are expected to leave active status from the middle of the year to the beginning of the year.
- We added a 0.3% load to inactive vested liabilities to value inactive vested death benefits due to a limitation of valuing this benefit directly in our new valuation software.
- The pop-up load was increased on non-retired participant liabilities for benefits to be paid after retirement from 0.9% to 1.2% and the load on liabilities for retirees receiving a joint and survivor form of benefit was increased from 2.4% to 2.6%.
- The current liability interest rate was changed from 1.88% to 2.28%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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