

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 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
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 UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1968
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF THE UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION PLAN 5200 W. LOOMIS ROAD GREENDALE, WI 53129
2b	Employer Identification Number (EIN) 38-6233970
2c	Plan Sponsor's telephone number 866-823-4730
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.	04/09/2025	DEAN GUTZMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/09/2025	YATES VANDENHEVEL
	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 38-6233970	
TRUSTEES OF THE UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION 5200 W. LOOMIS ROAD GREENDALE, WI 53129		3c Administrator's telephone number 866-823-4730	
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:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year		5	739
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)	180
a(2) Total number of active participants at the end of the plan year		6a(2)	182
b Retired or separated participants receiving benefits.....		6b	309
c Other retired or separated participants entitled to future benefits.....		6c	154
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	645
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....		6e	114
f Total. Add lines 6d and 6e		6f	759
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	33
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☒ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☒ A (Insurance Information) – Number Attached <u>1</u>	
(4) ☐ DCG (Individual Plan Information) – Number Attached _____		(4) ☒ C (Service Provider Information)	
(5) ☐ MEP (Multiple-Employer Retirement Plan 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 07/01/2023 and ending 06/30/2024		
A Name of plan UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION	D Employer Identification Number (EIN) 38-6233970	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030132		07/01/2023	06/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 07/01/2023 and ending 06/30/2024

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

A Name of plan UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF THE UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION	D Employer Identification Number (EIN) 38-6233970

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

1a Enter the valuation date: Month 07 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 64831256
(2) Actuarial value of assets for funding standard account	1b(2) 66705425
c (1) Accrued liability for plan using immediate gain methods	1c(1) 94553829
(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) 94553829
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) 158166327
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 767665
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 8518201
(3) Expected plan disbursements for the plan year	1d(3) 8759220

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	04/08/2025
Signature of actuary KELLU S. COFFING	Date 23-06596
Type or print name of actuary MILLIMAN, INC	Most recent enrollment number 206-504-5803
Firm name 71 S WACKER DRIVE, 31ST FLOOR, CHICAGO, IL 60606-4637	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	64831256
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	413	107997468
(2) For terminated vested participants	140	17128650
(3) For active participants:		
(a) Non-vested benefits		356444
(b) Vested benefits		32683765
(c) Total active	219	33040209
(4) Total	772	158166327
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.99 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
12/31/2023	4672529					
01/31/2024	7300					
03/31/2024	7299					
05/31/2024	7299					
			Totals ▶	3(b)	4694427	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	21898

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	70.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.45 %
b Rates specified in insurance or annuity contracts				
c Mortality table code for valuation purposes:				
(1) Males.....	6c(1)	A	A	
(2) Females	6c(2)	9F	9F	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Salary scale	6e	%	X N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	X Single rate	ERISA 4044	Other N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.4 %		
i Expense load included in normal cost reported in line 9b	6i	X 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)	241019		
(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	1529314	156926

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	522181

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)	45953111	6485428
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 490533**e** Total charges. Add lines 9a through 9d**9e** 7498142**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 5215758**g** Employer contributions. Total from column (b) of line 3**9g** 4694427**h** Amortization credits as of valuation date

	Outstanding balance	
9h	12888949	1745385

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 648428**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)** 37942748**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 76444084**(3)** FFL credit**9j(3)****k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 12303998**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 4805856**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

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

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION	D Employer Identification Number (EIN) 38-6233970	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
VANGUARD	P.O. BOX 1110 VALLEY FORGE, PA 19482-1110

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
THOMPSON SIEGAL AND WALMSLEY, LLC	6641 WEST BROAD ST, STE 600 RICHMOND, VA 23230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CRESCENT CAPITAL	11100 SANTA MONICA BLVD, STE 2000 LOS ANGELES, CA 90025

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PGIM REAL ESTATE	1010 CALIFORNIA STREET, 40TH FLOOR SAN FRANCISCO, CA 94111

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

HUNT COMMERCIAL

403 MAIN STREET, STE 400
BUFFALO, NY 14203

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

UBS REALTY INVESTORS, LLC

10 STATE HOUSE SQUARE
HARTFORD, CT 06103

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

PARAMETRIC PORTFOLIO ASSOCIATES

3600 MINNESOTA DRIVE, STE 325
MINNEAPOLIS, MN 55435

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

JP MORGAN ASSET MANAGEMENT

270 PARK AVENUE, FLOOR 7
NEW YORK, NY 10017

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

WLLINGTON MANAGEMENT COMPANY, LLP

280 CONGRESS STREET
BOSTON, MA 02210

(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

(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)

NOVARA, TEISJA & CATENACCI

38-2823147

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	98892	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN

71 S WACKER DR, 31ST FLR
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	98892	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(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 13 15 50	NONE	68927	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)

MARQUETTE ASSOCIATES

38-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	47000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC GLOCAL ASSET MANAGEMENT

50 SOUTH SIXTH STREET
MINNEAPOLIS, MN 55402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	33253	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENDA, GRACE, STULZ & COMPANY, P.C.

38-2284921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	20200	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)

U.S. BANK

38-1844194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	10444	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. BANK

38-1844194

(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?
		0	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:	ERIKA L. CREAGER, EA, MAA	b EIN:	35-2156428
c Position:	ACTUARY		
d Address:	11590 N. MERIDAN ST, 610 CARMEL, IN 46032-4529	e Telephone:	

Explanation: DUE TO TERMINATION OF THE PLAN'S ACTUARY AND HIRING OF A NEW ACTUARY, THE ENROLLED ACTUARY POSITION CHANGED FROM UNITED ACTUARIAL SERVCIES TO MILLIMAN.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION	D Employer Identification Number (EIN) 38-6233970	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA		
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO		
c EIN-PN 22-1211670-038	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1468312
a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA II		
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO		
c EIN-PN 22-1211670-039	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1718975
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST		
c EIN-PN 27-3550609-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16989206
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION	D Employer Identification Number (EIN) 38-6233970	

Part I	Asset and Liability Statement
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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	1241325	52627
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	509300	423310
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	89039	88813
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	780560	2187092
(2) U.S. Government securities	1c(2)	3277011	5560905
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	6141366	5654393
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	12598152	12354597
(6) Real estate (other than employer real property)	1c(6)	1231541	1053722
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	15520045	16989206
(10) Value of interest in pooled separate accounts	1c(10)	3931094	3187287
(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)	19489577	20445510
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	45080	

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	10958	11862
f Total assets (add all amounts in lines 1a through 1e)	1f	64865048	68009324
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	33792	39082
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	33792	39082
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	64831256	67970242

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)	4694427	
(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)		4694427
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	44509	
(B) U.S. Government securities	2b(1)(B)	149980	
(C) Corporate debt instruments	2b(1)(C)	239721	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	20	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		434230
(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)	856044	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		856044
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	12603260	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12834440	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-231180
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-177819	
(B) Other	2b(5)(B)	1808088	
(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)		3569162
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-743808
(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)		1523028
c Other income	2c		579
d Total income. Add all income amounts in column (b) and enter total	2d		11732751

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8162121	
(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)		8162121
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)	64234	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	19500	
(5) Investment advisory and investment management fees	2i(5)	107384	
(6) Bank or trust company trustee/custodial fees	2i(6)	10443	
(7) Actuarial fees	2i(7)	76842	
(8) Legal fees	2i(8)	98892	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	54349	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		431644
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8593765

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3138986
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: **BENDA, GRACE, STULZ & COMPANY, P.C.**

(2) EIN: **38-2284921**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		1053722
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 536729.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION		D Employer Identification Number (EIN) 38-6233970
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BERGER & KING INC**

b EIN **38-2039262**

c Dollar amount contributed by employer **655340**

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 **2025**

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) **13.70**

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

a Name of contributing employer **C.R. MEYER & SONS COMPANY**

b EIN **39-0467980**

c Dollar amount contributed by employer **533682**

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 **2025**

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) **13.70**

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

a Name of contributing employer **DRESSLER MECHANICAL INC**

b EIN **38-2073317**

c Dollar amount contributed by employer **438656**

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 **2025**

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) **13.70**

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

a Name of contributing employer **THE JAMAR CO..**

b EIN **41-1509431**

c Dollar amount contributed by employer **368050**

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 **2025**

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) **13.70**

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

a Name of contributing employer **PRIME MECHANICAL CONTRACTING**

b EIN **84-3112002**

c Dollar amount contributed by employer **305197**

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 **2025**

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) **13.70**

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

a Name of contributing employer **JOHNSON CONTROLS, INC**

b EIN **39-0380010**

c Dollar amount contributed by employer **218982**

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 **2025**

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) **13.70**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **UNITED CONTRACTORS, INC**

b EIN **26-0731378**

c Dollar amount contributed by employer **214958**

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 **2025**

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) **13.70**

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

a Name of contributing employer **AUGUST WINTER & SONS, INC**

b EIN **39-0855115**

c Dollar amount contributed by employer **167573**

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 **2025**

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) **13.70**

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

a Name of contributing employer **M J ELECTRIC, LLC**

b EIN **20-5565796**

c Dollar amount contributed by employer **150923**

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 **2025**

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) **13.70**

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

a Name of contributing employer **RICHER'S REFRIGERATION**

b EIN **38-3417044**

c Dollar amount contributed by employer **148352**

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 **2025**

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) **13.70**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

3

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

3

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

3

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

a The corresponding number for the plan year immediately preceding the current plan year

15a

1.00

b The corresponding number for the second preceding plan year

15b

1.00

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

[illegible]

**UPPER PENINSULA PLUMBERS' AND
PIPEFITTERS' PENSION FUND**

Greendale, Wisconsin

FINANCIAL STATEMENTS

June 30, 2024

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John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Upper Peninsula Plumbers' and Pipefitters'
Pension Fund
5200 W. Loomis Rd
Greendale, WI 53129

Trustees:

Opinion

We have audited the accompanying financial statements of the Upper Peninsula Plumbers' & Pipefitters' Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of June 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of June 30, 2023 and 2022, the related statement of changes in accumulated plan 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 the Upper Peninsula Plumbers' & Pipefitters' Pension Fund as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of June 30, 2023 and 2022, and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Upper Peninsula Plumbers' & Pipefitters' Pension Fund 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Upper Peninsula Plumbers' & Pipefitters' Pension Fund'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 there is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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



Sterling Heights, Michigan
December 10, 2024

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	June 30,	
	2024	2023
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
U.S. government securities	\$ 5,560,905	\$ 3,277,011
Corporate bonds and notes	5,654,393	6,141,366
Money market funds	1,130,301	780,560
Mutual funds	20,445,510	19,489,577
Real estate investment trust	4,241,009	5,162,635
Limited liability company and limited partnerships (Note F)	12,354,597	12,598,152
Common collective trusts	16,989,206	15,520,045
State and municipal bonds	-	45,080
Total investments	<u>66,375,921</u>	<u>63,014,426</u>
Receivables:		
Employer contributions (Note B)	423,310	509,300
Accrued interest and dividends	88,813	69,870
Other	-	19,169
Total receivables	<u>512,123</u>	<u>598,339</u>
Other assets:		
Unexpired insurance premiums	11,862	10,958
Cash	1,109,418	1,241,325
Total other assets	<u>1,121,280</u>	<u>1,252,283</u>
Total assets	68,009,324	64,865,048
<u>LIABILITIES</u>		
Accounts payable	<u>39,082</u>	<u>33,792</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u><u>\$ 67,970,242</u></u>	<u><u>\$ 64,831,256</u></u>

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

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended June 30,	
	2024	2023
<u>ADDITIONS</u>		
Net investment income (loss) (Note G)	\$ 6,920,204	\$ 4,604,137
Employer contributions	4,672,529	4,668,885
Employer withdrawal liability assessment	21,898	-
Miscellaneous	293	-
Total additions	11,614,924	9,273,022
<u>DEDUCTIONS</u>		
Benefit payments	8,162,121	7,989,565
Administrative expenses:		
Actuarial fees	76,842	5,720
Legal fees	73,824	52,779
Administrative manager's fees	64,234	73,682
Legal fees - collection	25,068	8,159
Premiums paid Pension Benefit		
Guaranty Corporation	24,183	24,384
Trustee and fiduciary liability		
insurance and bonding	17,172	3,600
Audit fee	17,000	17,600
Trustees meetings and conference	4,112	1,800
Bank service charges	3,834	2,628
Printing and miscellaneous	3,195	3,058
Form 5500 preparation	2,500	2,000
Postage	1,853	3,544
Total administrative expenses	313,817	198,954
Total deductions	8,475,938	8,188,519
<u>NET INCREASE</u>	3,138,986	1,084,503
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	64,831,256	63,746,753
End of year	\$ 67,970,242	\$ 64,831,256

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

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

STATEMENT OF ACCUMULATED PLAN BENEFITS

	June 30,	
	<u>2023</u>	<u>2022</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 70,400,722	\$ 70,123,287
Expenses on participants currently receiving benefits	1,393,493	2,279,007
Other participants	24,057,585	24,790,097
Expenses on other participants	<u>476,189</u>	<u>805,678</u>
Total vested benefits	96,327,989	97,998,069
Nonvested benefits:		
Non-vested accumulated benefits	95,522	66,886
Expenses on non-vested benefits	<u>1,892</u>	<u>2,174</u>
Total nonvested benefits	<u>97,414</u>	<u>69,060</u>
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	<u>\$ 96,425,403</u>	<u>\$ 98,067,129</u>

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

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Years ended June 30,	
	2023	2022
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	<u>\$ 98,067,129</u>	<u>\$ 98,682,888</u>
Increase (decrease) during the period attributable to:		
Change in actuarial assumptions	(1,201,426)	1,910,759
Benefits accumulated and actuarial experience gain or loss	1,165,271	(1,329,812)
Interest due to decrease in discount period	6,582,948	7,154,509
Benefits paid	(7,988,075)	(8,052,066)
Operational expenses paid	<u>(200,444)</u>	<u>(299,149)</u>
Net decrease	<u>(1,641,726)</u>	<u>(615,759)</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	<u>\$ 96,425,403</u>	<u>\$ 98,067,129</u>

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

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Upper Peninsula Plumbers' and Pipefitters' Pension Fund, as in effect on June 30, 2024, is provided for general purposes only. For more complete information, refer to the amended and restated Plan document.

1. General – The Pension Plan was established effective June 1, 1968, as a result of collective bargaining. The Plan is a defined benefit pension plan covering all employees working under collective bargaining agreements which require contributions to the Fund. It is a multi-employer fund subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
2. Retirement Benefits – Information about the Plan, the vesting and benefit provisions, is contained in the Summary Plan Description. Copies are available at the Local Union or the Fund Office.

Note B: **Summary of Significant Accounting Policies**

1. Basis of Accounting – The accounting records of the Plan are maintained on the accrual basis of accounting. Contributions received subsequent to June 30, 2024, attributed to hours worked prior to July 1, 2024, have been reflected as contributions due from employers as of June 30, 2024, in accordance with the consistent policy of the Fund.
2. Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles 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. Actual results could differ from those estimates.
3. Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value measurements.

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

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note B: Summary of Significant Accounting Policies (Continued)

4. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the plan are based on participants' service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the date as of which the benefit information is presented June 30, 2023 and 2022. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from United Actuarial Services, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The 120% of the PRI-2012 Blue Collar Mortality Tables for male employees and healthy annuitants and 100% of the PRI-2012 Blue Collar Mortality Table for female employees and healthy annuitants projected forward using the MP-20211 projection scale was used for 2023 and 2022, (b) retirement age based on certain retirement probabilities, and (c) investment return. The 2023 and 2022 valuations included the assumed average rate of return of 7.00%. Administrative expenses associated with providing benefits for the 2023 and 2022 valuations were assumed at \$249,312 and \$242,050, respectively. 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.

5. Payment of Benefits – Benefit payments to participants or their beneficiaries are recorded upon distribution.

Note C: Funding Policy

Contributions are obtained directly from participating employers. These contributions are based on hours worked by Plan participants at rates specified in the collective bargaining agreements. The contributions received for the years ended June 30, 2024 and 2023 exceeded the minimum funding requirements of ERISA.

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements

FASB Accounting Standards Codification (ASC) 820 Fair Value Measurements and disclosures provides 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.

Level 2 Inputs to the valuation methodology include:

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

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

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These level 3 fair value measurements are based primarily on management's own estimates, using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the assets. Significant level 3 inputs include information provided by fund managers, third-party appraisals, year-end audited financial statements, projected discounted cash flows, and net asset value with adjustments related to certain restrictions. Management assesses the valuation of these investments through the engagement of a third-party investment advisor and periodic meetings to review these investments.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Fund's assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factors specific to each asset.

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: **Fair Value Measurements** (Continued)

The following valuation methodologies have been used to value the Fund's investments:

U.S. government securities, corporate bonds and notes, and state and municipal bonds – These investments are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures.

Mutual funds – Mutual funds are valued at closing quoted prices reported in active markets.

Common collective trust funds – Common collective trust funds are valued at net asset value per shares (or its equivalent) of the funds, which is based on the fair value of the Fund's underlying net assets.

Real estate investment trust – Real estate trusts are valued at net asset value per share (or its equivalent) of the investment, which is based on the fair value of the real estate's underlying net assets.

Money market funds – The investment is valued at estimated fair value, which equals their cost.

Limited partnerships – Limited partnerships are valued based on the Fund's percentage ownership of the net assets of each entity or at net asset value per share (or its equivalent) based on audited investee financial statements, with adjustments to account for partnership activity and other applicable valuation adjustments, where applicable.

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

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

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

Fair Value Measurement at June 30, 2024

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	\$ 5,560,905	\$ -	\$ 5,560,905	\$ -
Corporate bonds and notes	5,654,393	-	5,654,393	-
Money market funds	1,130,301	1,130,301	-	-
Mutual funds	<u>20,445,510</u>	<u>20,445,510</u>	<u>-</u>	<u>-</u>
	32,791,109	<u><u>\$ 21,575,811</u></u>	<u><u>\$ 11,215,298</u></u>	<u><u>\$ -</u></u>
Investment measured at NAV:				
Real estate investment trust	4,241,009			
Limited liability company and limited partnerships	12,354,597			
Common collective trusts	<u>16,989,206</u>			
Total	<u><u>\$ 66,375,921</u></u>			

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

Fair Value Measurement at June 30, 2023

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	\$ 3,277,011	\$ -	\$ 3,277,011	\$ -
Corporate bonds and notes	6,141,366	-	6,141,366	-
Money market funds	780,560	780,560	-	-
Mutual funds	19,489,577	19,489,577	-	-
State and municipal bonds	45,080	-	45,080	-
	29,733,594	<u>\$ 20,270,137</u>	<u>\$ 9,463,457</u>	<u>\$ -</u>
Investment measured at NAV:				
Real estate investment trust	5,162,635			
Limited liability company and limited partnerships	12,598,152			
Common collective trusts	<u>15,520,045</u>			
Total	<u>\$ 63,014,426</u>			

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

At year end, the fair value, unfunded commitments, and redemption limitations of those investments are as follows:

	Fair Value as of June 30,		Unfunded	Redemption	Redemption
	2024	2023	Commitments	Frequency, if Eligible	Notice Period
Real estate investment trust:					
Prudential Real Estate					
Investors PRISA SA	\$ 1,468,312	\$ 2,008,290	\$ -	Quarterly	N/A
UBS Trumbell Property Fund	1,053,722	1,231,541	-	Quarterly	N/A
Prudential PRISA III Fund	1,718,975	1,922,804	-	Quarterly	N/A
Limited Partnerships:					
Infrastructure Investment					
Fund, L.P.	3,821,578	4,421,567	-	Quarterly	N/A
CTF International Small Capital					
Research Equity, L.P.	2,049,467	1,887,437	-	Quarterly	N/A
TA Realty Core					
Property Fund, L.P.	1,016,757	1,150,072	-	Quarterly	N/A
Clifton Defensive					
Equity Fund, L.L.C.	2,704,327	2,547,700	-	Quarterly	N/A
U.S. Equity Fund, L.L.C.	2,762,468	2,591,376	-	Quarterly	N/A
Common collective trust:					
AFL-CIO Housing					
Investment Trust	16,989,206	15,520,045		Quarterly	N/A
	<u>\$ 33,584,812</u>	<u>\$ 33,280,832</u>	<u>\$ -</u>		

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Investments

Except for the real estate funds and hedge fund of funds, the Plan's investments are held by the trust department of U.S. Bank as custodian and are administered by investment management companies.

During the Plan years ended June 30, 2024 and 2023 the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$5,747,471 and \$3,518,355, respectively, as follows:

	Years ended June 30,	
	2024	2023
Net appreciation (depreciation) in fair value:		
U.S. government securities	\$ (161,991)	\$ (183,238)
Corporate bonds and notes	102,531	(111,795)
Mutual funds	1,523,028	1,492,327
Real estate investment trust	(569,895)	(296,341)
Common collective trusts	3,569,162	2,655,602
Limited liability company and limited partnerships	1,284,851	(35,676)
Municipal bonds	(215)	(2,524)
	<u>\$ 5,747,471</u>	<u>\$ 3,518,355</u>

The following is a comparison of cost to market value of investments, other than cash, held at June 30, 2024:

	Market Value	Cost	Market Value Over (Under)
U.S. government securities	\$ 5,560,905	\$ 6,048,176	\$ (487,271)
Corporate bonds and notes	5,654,393	6,129,771	(475,378)
Money market funds	1,130,301	1,130,301	-
Mutual funds	20,445,510	14,868,498	5,577,012
Real estate investment trust	4,241,009	419,721	3,821,288
Limited liability company and limited partnerships	12,354,597	6,687,904	5,666,693
Common collective trusts	16,989,206	3,629,711	13,359,495
	<u>\$ 66,375,921</u>	<u>\$ 38,914,082</u>	<u>\$ 27,461,839</u>

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Limited Liability Company and Limited Partnerships

The Plan's investment includes ownership interest in a limited liability company and limited liability partnerships as follows:

Clifton Defensive Equity Fund, LLC

The Plan has invested in this limited liability company and holds an ownership interest proportionate to the ratio of its capital contribution by all members.

The limited liability company invests in a base portfolio that is generally comprised of an approximately equal pre-determined mix of equity index positions and cash equivalents.

The methodology by which gains and losses, net of expenses of the limited liability company are to be allocated in proportion to the members' capital accounts.

II ERISA Hedge, L.P.

The Plan has invested in this limited partnership and holds an ownership interest proportionate to the ratio of its capital contribution by all members.

The limited partnership invests in acquiring, holding, financing, refinancing, and disposing of infrastructural investments and related assets.

The methodology by which gains and losses, net of expenses of the limited partnership are to be allocated in proportion to the members' capital accounts.

CTF International Small Cap I ERISA Hedge, L.P.

The Plan has invested in this limited partnership and holds an ownership interest proportionate to the ratio of its capital contribution by all members.

The limited partnership invests in securities issued by companies outside of the United States except for frictional cash.

T A Realty Core Property Fund, L.P.

The Plan has invested in this limited partnership and holds an ownership interest proportionate to the ratio of its capital contribution by all members.

The limited partnership invests in private real estate investment in the United States, with deep expertise in acquiring, developing, managing, and selling real estate.

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: **Net Investment Income (Loss)**

The following is a summary of net investment income for the years ended June 30,

	<u>2024</u>	<u>2023</u>
Investment income:		
Interest	\$ 434,230	\$ 331,821
Dividends	856,044	855,249
Class action settlement	286	596
Net appreciation (depreciation) in fair value of investments	<u>5,747,471</u>	<u>3,518,355</u>
	7,038,031	4,706,021
Less - investment expenses	<u>117,827</u>	<u>101,884</u>
	<u><u>\$ 6,920,204</u></u>	<u><u>\$ 4,604,137</u></u>

Note H: **Plan Termination**

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least two years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five-year period preceding plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), Up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All non-vested benefits

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note H: **Plan Termination (Continued)**

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

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

Note I: **Tax Status**

The trust established under the Plan to hold the Plan's assets is qualified and exempt from income taxes pursuant to Sections 401(a) and 501(a) respectively, of the Internal Revenue Code. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service and the Plan sponsor believes the Plan, as amended, continues to qualify and to operate as designed.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note J: **Risks and Uncertainties**

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

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

In addition to investments and cash equivalents, financial instruments which potentially subject the Plan to concentrations of credit risk consist principally of cash. The Plan places its cash with tier I financial institutions. At times, the amount of cash on deposit in banks may be in excess of the respective financial institution's FDIC insurance limit.

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note K: **Reportable Transactions**

The United States Department of Labor requires all transactions in excess of 5% of the current value of the Plan's net assets for non-participant-directed investments to be disclosed separately in the financial statements as a reportable transaction.

Note L: **Party-in-Interest Transactions**

Plan investments with the exception of the limited liability and limited partnerships, real estate fund and hedge fund of funds are held at U.S. Bank (the custodian). The transactions of the custodian qualify as party-in-interest transactions.

Fees paid during the year for legal, auditing, investment manager, investment advisor, and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Note N: **Employer Withdrawal Liability**

The Fund complies with provisions of the Multi-Employer Pension Plan Amendments Act of 1980, as amended by the Deficit Reduction Act of 1984, that requires imposition of "withdrawal liability" on a contributing employer that partially or totally withdraws from the Fund. The Fund uses the presumptive method, as described in ERISA 4211(b), to allocate unfunded vested benefits to employers that withdraw. This is the method required by statute for use by construction industry plans.

Note O: **Subsequent Events**

The date to which events occurring after June 30, 2024, the date of the most recent Statement of Net Assets Available for Benefits, has been evaluated for possible adjustment to the financial statements or disclosures is December 10, 2024, which is the date on which the financial statements were available to be issued.

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

SUPPLEMENTAL SCHEDULES



John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



**INDEPENDENT AUDITOR'S
REPORT ON SUPPLEMENTAL INFORMATION**

Board of Trustees
Upper Peninsula Plumbers' and Pipefitters'
Pension Fund
5200 W. Loomis Rd
Greendale, WI 53129

Trustees:

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 investments and schedule of reportable transactions for the year ended June 30, 2023 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.

Benda, Grace, Stulz & Company, P.C.

Sterling Heights, Michigan
December 10, 2024

U.P. PLUMBERS & PIPEFITTERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233970 Plan No. 001
June 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
INTEREST BEARING CASH				
*	U S Bank	Cash Management Account	\$ 1,130,301	\$ 1,130,301
	Incredible Bank	Interst Bearing Account	1,056,791	1,056,791
TOTAL INTEREST BEARING CASH			\$ 2,187,092	\$ 2,187,092
U.S. GOVERNMENT SECURITIES				
	United States Government	FHLMC 7.000% due 06/01/2026	9	9
	United States Government	FHLMC 7.000% due 01/01/2028	27	25
	United States Government	FHLMC 5.000% due 01/01/2035	20,620	18,429
	United States Government	FHLMC 7.500% due 03/01/2030	574	539
	United States Government	FHLMC 6.000% due 03/01/2033	819	793
	United States Government	FHLMC 5.000% due 02/01/2039	11,042	10,589
	United States Government	FHLMC 4.500% due 12/01/2039	9,316	9,025
	United States Government	FHLMC 4.500% due 01/01/2040	33,010	31,912
	United States Government	FHLMC 4.500% due 02/01/2040	23,970	23,230
	United States Government	FHLMC 4.500% due 02/01/2040	9,333	9,006
	United States Government	FHLMC 4.500% due 02/01/2040	15,553	14,992
	United States Government	FHLMC 4.000% due 12/01/2040	983	903
	United States Government	FHLMC 7.500% due 08/01/2030	34	32
	United States Government	FHLMC 3.000% due 10/01/2042	47,682	39,926
	United States Government	FHLMC 6.000% due 02/01/2053	39,735	40,080
	United States Government	FHLMC 2.000% due 10/01/2050	177,460	135,217
	United States Government	FNMA 2.000% due 10/01/2050	207,949	158,425
	United States Government	FNMA 2.000% due 02/01/2051	85,711	65,162
	United States Government	FNMA 2.000% due 02/01/2051	86,134	65,343
	United States Government	FHLMC 2.000% due 03/01/2051	98,596	76,344
	United States Government	FHLMC 2.500% due 04/01/2051	76,637	61,010
	United States Government	FHLMC 2.000% due 03/01/2051	89,286	69,366
	United States Government	FHLMC 2.500% due 05/01/2051	92,561	72,972
	United States Government	FHLMC 2.500% due 07/01/2051	87,901	69,396
	United States Government	FHLMC 2.500% due 08/01/2051	98,311	77,061
	United States Government	FHLMC 3.500% due 04/01/2052	214,680	190,071
	United States Government	FNMA 6.500% due 06/01/2029	43	42
	United States Government	FNMA 6.500% due 09/01/2031	93	86
	United States Government	FNMA 5.500% due 04/01/2036	124	128
	United States Government	FNMA 5.500% due 06/01/2037	29	30
	United States Government	FNMA 4.500% due 01/01/2041	8,153	7,315
	United States Government	FNMA 3.500% due 02/01/2026	327	319
	United States Government	FNMA 3.500% due 12/01/2042	6,265	5,337

U.P. PLUMBERS & PIPEFITTERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233970 Plan No. 001
June 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES-Continued				
	United States Government	FNMA 3.000% due 06/01/2027	3,181	2,951
	United States Government	FNMA 3.000% due 09/01/2042	9,706	8,203
	United States Government	FNMA 3.500% due 02/01/2046	15,950	14,110
	United States Government	FNMA 3.500% due 07/01/2045	22,732	20,033
	United States Government	FNMA 4.500% due 08/01/2045	12,877	11,358
	United States Government	FNMA 7.000% due 07/01/2031	347	322
	United States Government	FNMA 7.500% due 02/01/2032	740	686
	United States Government	FNMA 2.500% due 05/01/2051	102,570	80,450
	United States Government	FNMA 5.500% due 10/01/2052	39,370	38,980
	United States Government	FNMA 2.000% due 02/01/2051	65,842	50,043
	United States Government	FNMA 2.500% due 04/01/2051	79,783	63,608
	United States Government	FNMA 2.500% due 05/01/2051	97,921	77,135
	United States Government	FNMA 4.000% due 06/01/2052	241,848	220,683
	United States Government	FNMA 6.500% due 09/01/2053	261,112	260,836
	United States Government	FNMA 5.000% due 05/01/2039	7,385	7,070
	United States Government	FNMA 5.000% due 05/01/2039	14,516	14,179
	United States Government	FNMA 5.000% due 01/01/2039	19,367	17,357
	United States Government	FNMA 4.500% due 08/01/2041	32,374	28,905
	United States Government	FNMA 4.500% due 10/01/2039	18,673	17,604
	United States Government	FNMA 6.000% due 01/01/2039	23,714	20,948
	United States Government	FNMA 4.000% due 10/01/2030	10,160	9,222
	United States Government	FNMA 4.000% due 12/01/2040	11,188	10,243
	United States Government	FNMA 4.000% due 10/01/2040	1,925	1,757
	United States Government	FNMA 4.000% due 10/01/2040	6,772	6,196
	United States Government	GNMA 4.000% due 02/20/2048	27,308	24,516
	United States Government	GNMA 7.000% due 11/20/2038	8,333	7,221
	United States Government	GNMA 6.500% due 09/15/2032	707	700
	United States Government	GNMA 5.000% due 07/15/2034	1,157	1,195
	United States Government	GNMA 4.500% due 04/20/2039	25,020	22,781
	United States Government	GNMA 6.500% due 12/15/2028	136	132
	United States Government	GNMA 4.000% due 11/15/2040	3,920	3,537
	United States Government	GNMA 3.500% due 09/20/2045	57,694	49,774
	United States Government	U.S. Treasury bd 4.375% due 02/15/2038	436,222	444,252
	United States Government	U.S. Treasury bd 4.375% due 05/15/2040	156,706	157,843
	United States Government	U.S. Treasury nt 2.750% due 08/15/2042	229,125	230,742
	United States Government	U.S. Treasury bd 3.000% due 11/15/2045	421,221	387,150
	United States Government	U.S. Treasury bd 3.000% due 02/15/2048	85,356	64,677
	United States Government	U.S. Treasury bd 2.250% due 08/15/2049	43,780	25,853
	United States Government	U.S. Treasury nt 1.375% due 08/15/2050	103,688	87,000
	United States Government	U.S. Treasury bd 4.250% due 02/15/2054	140,414	142,830

U.P. PLUMBERS & PIPEFITTERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233970 Plan No. 001
June 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES-Continued				
	United States Government	U.S. Treasury nt 0.375% due 01/31/2026	531,665	535,894
	United States Government	U.S. Treasury nt 2.500% due 03/31/2027	377,578	379,140
	United States Government	U.S. Treasury nt 4.000% due 06/30/2028	147,182	147,722
	United States Government	U.S. Treasury nt 4.500% due 11/15/2033	165,802	166,521
	United States Government	U.S. Treasury nt 4.125% due 03/31/2031	98,543	98,684
	United States Government	U.S. Treasury nt 4.500% due 05/31/2029	124,902	125,850
	United States Government	U.S. Treasury nt 2.625% due 02/15/2029	115,736	115,880
	United States Government	U.S. Treasury nt 2.375% due 05/15/2029	102,961	105,018
	TOTAL U.S. GOVERNMENT SECURITIES		6,048,176	5,560,905
CORPORATE BONDS AND NOTES				
	ATT Inc	4.250% due 03/01/2027	19,988	19,533
	Air Products	4.750% due 02/08/2031	69,930	69,266
	American Honda	2.000% due 03/24/2028	39,932	35,958
	American Tower Corp	3.125% due 01/15/2027	55,178	47,377
	Americredit	1.210% due 12/18/2026	49,984	47,732
	Amgen Inc	4.400% due 05/01/2045	53,089	42,072
	Analog Devices Inc	1.700% due 10/01/2028	44,732	39,641
	Apple Inc	4.650% due 02/23/2046	64,953	46,082
	Astrazeneca	4.900% due 02/26/2031	74,763	74,811
	Automatic Data	1.700% due 05/15/2028	24,925	22,331
	Baltimore Gas	5.400% due 06/01/2053	59,971	57,236
	Bank of America	3.366% due 01/23/2026	80,000	78,893
	Bank of America	2.687% due 04/22/2032	65,000	54,933
	Bank of America	2.087% due 06/14/2029	40,000	35,486
	Becton Dickinson	1.957% due 02/11/2031	30,000	24,567
	Berkshire Hathaway	3.850% due 03/15/2052	99,647	77,298
	Bristol Myers Squibb	3.550% due 03/15/2042	59,795	46,654
	Broadcom Crp	4.150% due 11/15/2030	91,765	75,556
	CNH Ind.	1.450% due 07/15/2026	54,564	50,849
	CVS Health Corp	4.300% due 03/25/2028	34,099	29,934
	CVS Health Corp	4.780% due 03/25/2038	24,504	22,321
	Camden PPTY	4.900% due 01/15/2034	74,729	71,757
	Carmax Auto	4.780% due 05/15/2025	79,992	78,239
	Carmax Select	6.630% due 12/16/2030	219,954	219,283
	Charter	4.200% due 03/15/2028	51,222	42,527
	Charter Comm	5.750% due 04/01/2048	25,426	16,721
	Cisco Sys Inc	5.300% due 02/26/2054	19,920	19,588

U.P. PLUMBERS & PIPEFITTERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233970 Plan No. 001
June 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Citigroup Inc	3.200% due 10/21/2026	110,238	100,136
	Citigroup Inc	4.910% due 05/24/2033	20,000	19,205
	CNH Equipment	5.230% due 11/17/2031	199,960	201,098
	Comcast Corp	4.200% due 08/15/2034	60,036	45,824
	Consolidated Edison	4.125% due 05/15/2049	39,986	31,614
	Deere John	4.850% due 10/11/2029	49,956	50,000
	Dowdupont Inc	4.493% due 11/15/2025	80,000	78,868
	Duke Energy	3.750% due 09/01/2046	78,810	58,226
	Duke Energy	3.400% due 04/01/2032	54,855	48,602
	Enterprise Products	4.150% due 10/16/2028	32,431	29,002
	Exelon Corp	3.950% due 06/15/2025	54,183	49,202
	Exeter Auto	6.250% due 07/16/2029	34,992	35,119
	Exeter Auto	5.790% due 03/15/2027	30,796	30,864
	Exeter Auto	5.410% due 05/15/2030	109,201	109,383
	Exeter Auto	6.320% due 08/15/2029	99,980	100,564
	Fmc Corp	3.200% due 10/01/2026	44,955	42,661
	Fiserv Inc	3.500% due 07/01/2029	50,628	41,604
	General Motors	2.700% due 08/20/2027	30,823	27,674
	Goldman Sachs	3.272% due 09/29/2025	53,689	54,646
	Goldman Sachs	1.992% due 01/27/2032	74,615	60,866
	Goldman Sachs	1.948% due 10/21/2027	40,000	36,937
	HP Inc	4.000% due 04/15/2029	39,907	38,104
	Home Depot	4.900% due 04/15/2029	74,663	75,129
	Home Depot	4.850% due 06/25/2031	74,469	74,411
	Internacontinental	4.000% due 09/15/2027	64,828	62,878
	J P Morgan Chase	2.580% due 04/22/2023	65,000	54,898
	J P Morgan Chase	2.069% due 06/01/2029	40,000	35,582
	J P Morgan Chase	4.323% due 04/26/2028	55,000	53,654
	Johnson Johnson	4.900% due 06/01/2031	119,892	121,178
	KIA Corp Sr Nt	4.650% due 07/15/2032	74,956	73,215
	Kinder Morgan	6.950% due 01/15/2038	28,776	27,120
	Lowes Cos Inc	1.300% due 04/15/2028	64,954	56,715
	McCormick Co	0.900% due 02/15/2026	29,920	27,934
	Metlife Inc	5.000% due 07/15/2052	9,983	9,110
	Morgan Stanley	4.889% due 07/20/2033	15,000	14,461
	Nextera Energy	3.550% due 05/01/2027	34,900	33,416
	Nextera Energy	3.000% due 01/15/2052	49,890	31,696
	Nisource Inc	1.700% due 02/15/2031	39,970	31,810
	Oracle Corp	2.950% due 11/15/2024	44,929	44,529
	PNC Finc'l Svcs	2.307% due 04/23/2032	125,000	103,415

U.P. PLUMBERS & PIPEFITTERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233970 Plan No. 001
June 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	PNC Finc'l Svcs	5.676% due 01/22/2035	70,000	70,376
	Pepsico Inc	4.200% due 07/15/2052	69,917	58,380
	Perkinelmer Inc	1.900% due 09/15/2028	9,993	8,748
	Pioneer Nat	1.125% due 01/15/2026	19,996	18,757
	Prologis L P	4.750% due 06/15/2033	54,898	53,030
	Public Service	1.600% due 08/15/2030	14,972	12,164
	Public Service	1.850% due 05/01/2028	29,978	26,684
	Roper Technologies	2.350% due 09/15/2024	59,889	59,585
	Santander Drive Auto	1.670% due 10/15/2027	84,973	81,766
	Santander Drive Auto	3.760% due 07/16/2029	74,989	72,910
	Santander Drive Auto	6.330% due 03/15/2030	89,990	89,752
	Sherwin Williams	3.450% due 06/01/2027	19,927	19,047
	Southern Company	1.750% due 01/15/2031	19,934	16,183
	Southwestern Electric	2.750% due 10/01/2026	39,958	37,768
	T-Mobile USA	3.750% due 04/15/2027	55,322	48,058
	Take Two Interactive	4.000% due 04/14/2032	34,963	31,840
	Texas Instrs	4.900% due 03/14/2033	46,688	44,899
	Toyota Motor	4.450% due 06/29/2029	89,989	88,253
	Toyota Motor	4.800% due 01/05/2034	34,962	34,013
	Union Pac Corp	4.950% due 05/15/2053	64,906	60,530
	Verizon	2.100% due 03/22/2028	44,980	40,470
	Vmware Inc	1.800% due 08/15/2028	39,792	35,034
	Wec Energy	1.375% due 10/15/2027	29,976	26,590
	Walmart Inc	4.500% due 04/15/2053	74,792	66,383
	Wells Fargo	3.000% due 10/23/2026	84,873	75,995
	Wells Fargo	2.164% due 02/11/2026	100,000	97,828
	Williams Cos Inc	2.600% due 03/15/2031	50,487	42,236
	World Omni	5.230% due 07/15/2030	99,973	100,683
	Zimmer Biomet	2.600% due 11/24/2031	44,988	37,547
	BHP Billiton Fin	5.250% due 09/08/2030	59,681	60,827
	Bank of Montreal	0.949% due 01/22/2027	55,000	51,358
	Canadian Imp Bk Comm	3.600% due 04/07/2032	39,857	35,426
	Enbridge Inc	3.125% due 11/15/2029	54,087	45,146
	RoyaltyPharma PLC	5.150% due 09/02/2029	83,944	84,282
	Shire Acq Inv	3.200% due 09/23/2026	100,993	95,902
	Toronto Dominion Mtn	1.200% due 06/03/2026	44,998	41,678
	Toronto Dominion Mtn	3.200% due 03/10/2032	64,873	56,248
	Totalenergies	5.150% due 04/05/2034	60,000	60,022
	TOTAL CORPORATE BONDS AND NOTES		6,129,771	5,654,393

U.P. PLUMBERS & PIPEFITTERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233970 Plan No. 001
June 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
MUTUAL FUNDS				
	Lord Abbett	High Yield Fund Class R6	2,658,892	2,673,992
	Nuveen	Symphony Floating Rate Income	2,659,741	2,693,744
	Vanguard	Total Intl Stock Index Fund	7,096,430	9,225,158
	Vanguard	Market Instl. Index Fund	2,453,435	5,852,616
	TOTAL MUTUAL FUNDS		14,868,498	20,445,510
REAL ESTATE				
	UBS - Trumbull Property Fund	Trumbull Property Fund	251,258	1,053,722
	TOTAL REAL ESTATE		251,258	1,053,722
POOLED SEPARATE ACCOUNTS				
	PGIM Real Estate Investors	Real Estate Investors PRISA SA	168,463	1,468,312
	PGIM Real Estate Investors	PRISA Fund III, LP	-	1,718,975
	TOTAL POOLED SEPARATE ACCOUNTS		168,463	3,187,287
LIMITED LIABILITY COMPANY/LIMITED PARTNERSHIP				
	DGV Enhanced	U.S. Equity Fund LLC	2,650,000	2,762,468
	J.P. Morgan Asset Management	Infrastructure Investment Fund, L.P.	2,350,000	3,821,578
	Welling Trust Company	CT International Small Capital Research Equity, L.P.	1,687,904	2,049,467
	TA Realty	TA Realty Core Property Fund, L.P.	-	1,016,757
	Parametric Defensive Equity Fund LLC	Clifton Defensive Equity Fund LLC	-	2,704,327
	TOTAL LIMITED LIABILITY COMPANY/LIMITED PARTNERSHIP		6,687,904	12,354,597
COMMON COLLECTIVE TRUST				
	Chevy Chase Trust	AFL-CIO Equity Index Fund	3,629,711	16,989,206
	TOTAL ASSETS HELD FOR INVESTMENT		\$ 39,970,873	\$ 67,432,712

U.P. PLUMBERS & PIPEFITTERS PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF RE0PORTABLE TRANSACTIONS
Employer I.D. No. 38-6233970 Plan No. 001
Year Ended June 30, 2024

<u>Identity of Party Involved</u>	<u>Description of Asset (Include Rate of Return and Maturity in Case of Loan)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
US Bank	First Amer Prime Oblig Fund Cl Y							
	189 Purchases	7,821,472				7,821,472	7,821,472	
	61 Sales		7,471,730			7,471,730	7,471,730	-

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

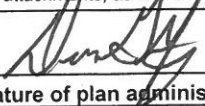
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 07/01/2023 and ending 06/30/2024	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒ the DFVC program
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II	Basic Plan Information—enter all requested information
1a Name of plan UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF THE UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION PLAN 5200 W. LOOMIS ROAD GREENDALE WI 53129	2b Employer Identification Number (EIN) 38-6233970
	2c Plan Sponsor's telephone number 866-823-4730
	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		12/10/24	Dean Grotzman
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		12/10/24	Yates Vanderveel
	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)

3a Plan administrator's name and address ☐ Same as Plan Sponsor**TRUSTEES OF THE UPPER PENINSULA
PLUMBERS & PIPEFITTERS PENSION****5200 W. LOOMIS ROAD****GREENDALE****WI 53129****3b** Administrator's EIN**38-6233970****3c** Administrator's telephone
number**866-823-4730****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****739****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)****180****a(2)** Total number of active participants at the end of the plan year**6a(2)****182****b** Retired or separated participants receiving benefits**6b****309****c** Other retired or separated participants entitled to future benefits**6c****154****d** Subtotal. Add lines **6a(2)**, **6b**, and **6c****6d****645****e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.**6e****114****f** Total. Add lines **6d** and **6e****6f****759****g(1)** Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)**6g(1)****g(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g(2)****h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested**6h****7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7****33****8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1A****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

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

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

b General Schedules

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

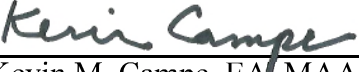
Upper Peninsula Plumbers and Pipefitters Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning July 1, 2024

Scheduled Progress

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Funding Improvement Plan. The Funding Improvement Plan for the Upper Peninsula Plumbers and Pipefitters Pension Plan was adopted in 2015 and updated periodically.

The Funding Improvement Plan has two goals which must be met over a 15-year funding improvement period: (1) improve the funded ratio as of the first date of the initial endangered plan year to be 33% closer to a 100% funded ratio, or 74.9%¹, and (2) project no funding deficiencies in the final year of the funding improvement period. The funding improvement period ends July 1, 2031. Note that because the plan entered endangered status prior to the passage of Multiemployer Pension Reform Act (MPRA), the date determining the funding target has been based on pre-MPRA rules. Based on implementation of the Funding Improvement Plan, the Plan's experience through June 30, 2024, and assumed future contracts adopted by the bargaining parties, I hereby certify that the Plan is making scheduled progress as of July 1, 2024, under IRC Section 432(b)(3)(A)(ii).



Kevin M. Campe, EA, MAAA
Enrolled Actuary No. 23-5356

September 30, 2024

¹ This funded ratio goal is different than the 76.1% goal in the original funding improvement plan as the underlying funded ratio of 64.4% on July 1, 2016 changed to 62.6% with the July 1, 2016 valuation.

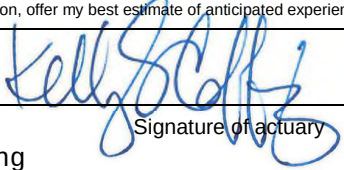
SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed 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	07/01/2023	and ending	06/30/2024
Round off amounts to nearest dollar.			
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

A Name of plan Upper Peninsula Plumbers & Pipefitters Pension Plan	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of the Upper Peninsula Plumbers & Pipefitters Pension Plan	D Employer Identification Number (EIN) 38-6233970

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month 7 Day 1 Year 2023	
b Assets	
(1) Current value of assets.....	1b(1) 64,831,256
(2) Actuarial value of assets for funding standard account	1b(2) 66,705,425
c (1) Accrued liability for plan using immediate gain methods	1c(1) 94,553,829
(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) 94,553,829
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) 158,166,327
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 767,665
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 8,518,201
(3) Expected plan disbursements for the plan year.....	1d(3) 8,759,220

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 Kelly S. Coffing Type or print name of actuary Milliman, Inc. Firm name 71 S Wacker Drive, 31st Floor Chicago IL 60606-4637 Address of the firm	04/08/2025 Date 23-06596 Most recent enrollment number (206) 504-5803 Telephone number (including area code)
--	--

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	64,831,256
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	413	107,997,468
(2) For terminated vested participants	140	17,128,650
(3) For active participants:		
(a) Non-vested benefits		356,444
(b) Vested benefits		32,683,765
(c) Total active	219	33,040,209
(4) Total	772	158,166,327
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.99 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2023	4,672,529	0			
01/31/2024	7,300	0			
03/31/2024	7,299	0			
05/31/2024	7,299	0			
Totals ▶			3(b)	4,694,427	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					21,898

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	70.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		☐
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.45 %
	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)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.0%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.4%
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)	241,019
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,529,314	156,926

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	522,181

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)	45,953,111	6,485,428
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 490,533**e** Total charges. Add lines 9a through 9d..... **9e** 7,498,142**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 5,215,758**g** Employer contributions. Total from column (b) of line 3..... **9g** 4,694,427

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	12,888,949	1,745,385

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 648,428**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)	37,942,748	
9j(2)	76,444,084	
9j(3)		

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**m** Credit balance: If line 9l is greater than line 9e, enter the difference**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**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)	
9o(2)(a)	
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

Upper Peninsula Plumbers & Pipefitters Pension Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
EIN/PN: 41-0882304/001

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically accounted for and funded. Annual contributions and accounting expense are affected by a plan's "asset valuation method", as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year.

Actuarial Cost Method

The actuarial cost method we use to calculate the funding requirements of the Plan is called the traditional unit credit actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum deductible). The cost method allocates the total cost of the Plan over time. The normal cost is that portion of the cost allocated to the current year and the actuarial accrued liability is the actuarial present value of costs allocated to prior years. The unfunded actuarial accrued liability is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to additional covered hours worked. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Asset Valuation Method

The actuarial value of assets is adjusted to recognize the difference between the expected value of assets and the actual market value of assets over five years at a rate of 20% per year (five-year smoothing). The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Changes in Actuarial Methods Since Prior Valuation

There has been a change in enrolled actuary for the plan and a change in business organization providing the actuarial services to the plan. This change meets the requirements for automatic approval under Revenue Procedure 2000-40 Section 4.03.

Upper Peninsula Plumbers & Pipefitters Pension Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
EIN/PN: 41-0882304/001

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

ERISA minimum funding, FASB ASC Topic 960, and withdrawal liability: 7.00% per year.

Rationale: In setting the above interest rate, the plan's historical investment performance, along with expected returns for each asset class and assumed inflation rate, is considered. It is based on the Plan's investment policy, including target asset allocation. The return assumed is net of investment-related expenses.

Current Liability (RPA'94): 2.45% per year, updated annually, as mandated by the IRS.

Expenses

The expected administrative expenses of \$249,312 payable (middle of year) from the trust are loaded to the normal cost. Expenses are assumed to increase 3.0% each year.

The present value of future administrative expenses for FASB ASC Topic 960 plan accounting was calculated using an interest rate of 7.00% and anticipated expenses of \$249,312 for the 2023 plan year and 3% annual increases thereafter. The length of the projection period is equal to the duration of the Plan's liabilities (approximately 9 years as of June 30, 2023).

Mortality

ERISA minimum funding, FASB ASC Topic 960, and withdrawal liability: 120% of the PRI-2012 Blue Collar Mortality Tables for male employees and healthy annuitants and 100% of the PRI-2012 Blue Collar Mortality Table for female employees and healthy annuitants projected forward using the MP-2021 projection scale.

Rationale: The blue collar table was chosen by the prior actuary based on the industry of plan participants. Furthermore, a 120% multiplier for males and 100% for females was applied by the prior actuary in order to more closely match projected deaths to actual post-retirement death experience. According to the July 1, 2022 valuation report, the period of actual data studied to develop this multiplier was from July 1, 2017 to June 30, 2022 for this plan, blended with a study of deaths for larger plans in similar industries.

Current Liability: 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.

Retirement Ages

Active members: according to the following schedule:

Age	Retirement Rate
55 - 59	5.00%
60	20.00
61	40.00
62	70.00

Upper Peninsula Plumbers & Pipefitters Pension Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
EIN/PN: 41-0882304/001

63	20.00
64	30.00
65	100.00

Terminated vested members: Age 62 with 10 years of service, otherwise age 65, or current age, if older.

Disabled members: Disability benefit assumed payable until age 62; then, normal retirement benefit commences.

Rationale: According to the July 1, 2022 valuation report, actual rates of retirement by age were studied for the period July 1, 2017 to June 30, 2022.

Termination Rates

T-5 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) with 3 year select rates – specimen rates shown below. Assume rate during second year of employment is 25%* and 15% in the third year:

Age	Termination Rates
20	7.72%
30	7.22
35	6.28
40	5.15
45	3.98
50	2.56

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

Rationale: According to the July 1, 2022 valuation report, actual rates of withdrawal by age were studied for the period July 1, 2017 to June 30, 2022. The assumed future rate of withdrawal were selected based on the results of the study.

Future Hours Worked

Vested members: 1,600 hours per year, 0 after assumed retirement age.

Non-vested members: 1,275 hours per year, 0 after assumed retirement age.

Rationale: Based on a review of recent plan experience and discussion with the plan's Trustees on industry expectations.

Future Contribution Rate

\$13.35 per hour.

Inactive Vested Lives Over Age 74

Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.

Proportion of Married and Age Difference

100% assumed married with the male 3 years older than spouse.

Upper Peninsula Plumbers & Pipefitters Pension Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
EIN/PN: 41-0882304/001

Form of Payment

All non-retired participants assumed to elect the life only form of benefit.

Benefits Not Valued

Pre-retirement death benefits; assumed to be paid for by reduction in accrued benefit if not waived.

Early Retirement Subsidies

Considered vested when a participant reaches age 55 and has 10 years of vesting service.

Decrement Timing

Beginning of year.

Upper Peninsula Plumbers & Pipefitters Pension Plan
Schedule MB, line 6 – Summary of Plan Provisions
EIN/PN: 41-0882304/001

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Plan Year

The twelve-month period beginning July 1 and ending June 30.

Year of Service

800 hours are required for one full year of service; one-half year is granted for 400 hours.

Break in Service

Plan year with less than 400 hours of work.

Reinstatement of Forfeited Contributions

All forfeited contributions of a non-vested former participant shall be reinstated after satisfying the vesting requirements of the plan in a subsequent period of active participation.

Eligibility for a Normal Retirement Benefit

Age 65 and the 5th anniversary of plan participation

Amount of Normal Retirement Benefit

- \$2.50 per year of past service up to a maximum of 10 years less \$250 per year of future service (but not less than zero), plus
- 4.0% of employer contributions made on and after July 1, 1968, but before July 1, 1994, plus
- \$0.14 per hours worked on or after July 1, 1994, but before February 1, 2003, plus
- \$0.02 per hour worked on or after February 1, 2003
- Minimum \$25

Payable for life. Subject to reduction for cost of providing pre-retirement surviving spouse coverage unless waived.

Eligibility for an Early Retirement Benefit

Age 55 with 10 years of service.

Amount of Early Retirement Benefit

The amount of early retirement pension is determined by reducing the participant's accrued normal retirement pension by 20/36th% for each month under age 62.

Eligibility for a Vested Benefit

3 years of future service and termination of employment. Payable at age 62 with 10 years of service, else age 65.

Upper Peninsula Plumbers & Pipefitters Pension Plan
Schedule MB, line 6 – Summary of Plan Provisions
EIN/PN: 41-0882304/001

Vesting

Years of Service	Vested Percentage
0-2	0%
3	20
4	40
5	60
6	80
7+	100

Forms of Pension Payment

- Qualified joint and 50% survivor annuity
- Qualified joint and 75% survivor annuity
- Qualified joint and 100% survivor annuity
- Ten year certain and life annuity

Eligibility for Pre-Retirement Death

Death of a vested participant while active, disabled, or deferred vested who did not opt out of the surviving spouse's pre-retirement death benefit coverage. Eligible for qualified joint and survivor.

Amount of Pre-Retirement Death

50% of the participant's qualified joint and 50% survivor annuity reduced for the cost of coverage (see table below). The cost of coverage is based on the number of months coverage is in effect and the participant's age. Payable to the spouse for life.

Age Range	Percent Reduction in Accrued Benefit Per Month Covered Within Age Range
35-44	0.002%
45-49	0.004
50-54	0.008
55-59	0.017
60-65	0.045

Changes in Plan Provisions Since Prior Year

None.

Upper Peninsula Plumbers & Pipefitters Pension Plan
Schedule MB, line 8b(2) – Schedule of Active Participant Data
EIN/PN: 41-0882304/001

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of July 1, 2023 is shown below.

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	-	13	2	-	-	-	-	-	-	-	15
25–29	-	12	8	-	-	-	-	-	-	-	20
30–34	1	7	9	5	-	-	-	-	-	-	22
35–39	-	10	8	13	-	-	-	-	-	-	31
40–44	-	5	10	1	6	3	-	-	-	-	25
45–49	-	1	2	3	4	7	4	-	-	-	21
50–54	-	1	2	5	6	6	10	-	-	-	30
55–59	-	1	2	4	9	6	7	5	2	-	36
60–64	-	-	-	1	-	3	4	3	6	2	19
65–69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
Total	1	50	43	32	25	25	25	8	8	2	219

Upper Peninsula Plumbers & Pipefitters Pension Plan
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases
EIN/PN: 41-0882304/001

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning July 1, 2023 are determined below.

1. Charges as of July 1, 2023

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	July 1, 1994	Amendment	\$72,053	1	\$72,053
b.	July 1, 1995	Amendment	81,459	2	157,587
c.	July 1, 1996	Amendment	5,685	3	15,962
d.	July 1, 1997	Amendment	8,229	4	29,823
e.	July 1, 1998	Amendment	352,421	5	1,546,147
f.	July 1, 1999	Amendments	173,962	6	887,241
g.	July 1, 1999	Assumption	129,546	6	660,712
h.	July 1, 2002	Amendment	238,415	9	1,662,064
i.	July 1, 2002	Assumption	457,613	9	3,190,159
j.	July 1, 2007	Assumption	276,227	14	2,584,831
k.	July 1, 2009	Experience	309,918	1	309,918
l.	July 1, 2009	Relief 09 Asset Loss	862,385	15	8,404,343
m.	July 1, 2010	Assumptions	2,016	2	3,899
n.	July 1, 2010	Relief 09 Asset Loss	36,886	15	359,468
o.	July 1, 2011	Relief 09 Asset Loss	38,424	15	374,458
p.	July 1, 2012	Experience	424,999	4	1,540,329
q.	July 1, 2013	Relief 09 Asset Loss	225,279	15	2,195,454
r.	July 1, 2014	Relief 09 Asset Loss	194,226	15	1,892,821
s.	July 1, 2015	Assumptions	381,942	7	2,202,486
t.	July 1, 2015	Experience	124,271	7	716,616
u.	July 1, 2016	Assumptions	404,942	8	2,587,294
v.	July 1, 2016	Experience	298,574	8	1,907,678
w.	July 1, 2017	Experience	12,631	9	88,054
x.	July 1, 2018	Assumptions	215,400	10	1,618,778
y.	July 1, 2018	Experience	219,438	10	1,649,125
z.	July 1, 2019	Assumptions	134,381	11	1,078,219
aa.	July 1, 2019	Experience	76,351	11	612,612
bb.	July 1, 2020	Assumptions	118,481	12	1,006,934
cc.	July 1, 2020	Experience	47,869	12	406,823
dd.	July 1, 2020	Special Amortization	71,620	26	906,247
ee.	July 1, 2021	Special Amort-Asset	46,346	26	586,439

Upper Peninsula Plumbers & Pipefitters Pension Plan
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases
EIN/PN: 41-0882304/001

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
ff.	July 1, 2021	Special Amort-Work	95,313	27	1,222,463
gg.	July 1, 2022	Special Amort-Asset	47,808	26	604,943
hh.	July 1, 2022	Assumptions	143,393	14	1,341,817
ii.	July 1, 2023	Experience	<u>156,926</u>	15	<u>1,529,314</u>
jj.	Total		6,485,428		45,953,111

2. Credits as of July 1, 2023

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
a.	July 1, 2012	Relief 09 Asset Loss	\$22,422	15	\$218,510
b.	July 1, 2013	Assumptions	121,845	5	534,561
c.	July 1, 2013	Experience	137,770	5	604,426
d.	July 1, 2014	Assumptions	237,491	6	1,211,251
e.	July 1, 2014	Experience	119,130	6	607,589
f.	July 1, 2017	Assumptions	135,602	9	945,321
g.	July 1, 2021	Assumptions	170,249	13	1,522,479
h.	July 1, 2021	Experience	601,267	13	5,376,942
i.	July 1, 2022	Experience	<u>199,609</u>	14	<u>1,867,870</u>
j.	Total		1,745,385		12,888,949

3. Net outstanding balance [(1kk) - (2j)] 33,064,162

4. Credit Balance as of July 1, 2023 5,215,758

5. Waived funding deficiency 0

6. Balance test result [(3) - (4) - (5)] 27,848,404

7. Unfunded Actuarial Accrued Liability as of July 1, 2023, minimum \$0 27,848,404

Upper Peninsula Plumbers & Pipefitters Pension Plan
Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status
EIN/PN: 41-0882304/001



71 South Wacker Drive
31st Floor
Chicago, IL 60606
USA

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milliman.com

September 28, 2023
Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE: EP: EPCU)
230 S. Dearborn Street
Room 1700, 17th Floor
Chicago, Illinois 60604

Re: Pension Protection Act (PPA) Actuarial Certification – Upper Peninsula Plumbers and Pipefitters Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning July 1, 2023 for the Upper Peninsula Plumbers and Pipefitters Pension Plan.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.



Kevin M. Campe, EA, MAAA



Lee Townsend, FSA, EA, MAAA

cc: Secretary of the Treasury
Matt Hobler, Administrator
Paul Catenacci, Fund Counsel
Mike Novara, Fund Counsel
Ed Pasternak, Fund Counsel
Jack Sklarski, Fund Counsel
Bryan Stulz, Auditor

Upper Peninsula Plumbers and Pipefitters Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning July 1, 2023

Funding Status Projection Results

Plan Year Beginning	Funded Percentage	Expected Contributions	Credit Balance at End of Year
7/1/2022	69.9%	\$4,572,000	\$5,107,000
7/1/2023	71.0%	4,672,500	4,773,000
7/1/2024	72.8%	4,672,500	4,788,000
7/1/2025	75.1%	4,672,500	4,906,000
7/1/2026	75.2%	4,672,500	4,810,000
7/1/2027	77.9%	4,672,500	5,175,000
7/1/2028	80.7%	4,672,500	5,657,000
7/1/2029	84.0%	4,672,500	6,106,000
7/1/2030	87.8%	4,672,500	7,120,000
7/1/2031	92.3%	4,672,500	8,948,000
7/1/2032	97.4%	4,672,500	11,507,000

An accumulated funding deficiency is not expected to occur during the current plan year or within the next following six plan years.

The funded percentage as of July 1, 2023 is expected to be 71.0%.

The Plan is projected to pass each of four tests under IRC Section 432(b)(2) (refer to Appendix) over the next five years, to avoid being certified as “critical” for the PPA certification.

PPA Certification

Based on the actuarial assumptions and methods, participant and financial data, and plan provisions as described in the actuarial report and otherwise summarized below for the plan year ended June 30, 2023, I hereby certify that the Upper Peninsula Plumbers and Pipefitters Pension Plan is considered “endangered” as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 (“MPRA”) and the American Rescue Plan Act of 2021 (“ARP”) for the plan year beginning July 1, 2023. In addition, I hereby certify that the Upper Peninsula Plumbers and Pipefitters Pension Plan is not projected to be in “critical” status for any of the succeeding five plan years.

Further, I certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Further, the “projected industry activity” assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Upper Peninsula Plumbers and Pipefitters Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning July 1, 2023

Scheduled Progress

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Funding Improvement Plan. The Funding Improvement Plan for the Upper Peninsula Plumbers and Pipefitters Pension Plan was adopted in 2015, and updated March 8, 2022.

The Funding Improvement Plan has two goals which must be met over a 15-year funding improvement period: (1) improve the funded ratio as of the first date of the initial endangered plan year to be 33% closer to a 100% funded ratio, or 74.9%¹, and (2) project no funding deficiencies in the final year of the funding improvement period. The funding improvement period ends July 1, 2031. Note that because the plan entered endangered status prior to the passage of Multiemployer Pension Reform Act (MPRA), the date determining the funding target has been based on pre-MPRA rules. Based on implementation of the Funding Improvement Plan, the Plan's experience through June 30, 2023, and assumed future contracts adopted by the bargaining parties, I hereby certify that the Plan is making scheduled progress as of July 1, 2023 under IRC Section 432(b)(3)(A)(ii).



Kevin M. Campe, EA, MAAA
Enrolled Actuary No. 23-5356

September 28, 2023

¹ This funded ratio goal is different than the 76.1% goal in the original funding improvement plan as the underlying funded ratio of 64.4% on July 1, 2016 changed to 62.6% with the July 1, 2016 valuation.

Upper Peninsula Plumbers and Pipefitters Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning July 1, 2023

Summary of Plan Provisions/Assumptions/Methods

1. Below is a summary of the plan provisions, assumptions and methods used in our forecast of future minimum funding requirements:
 - July 1, 2022 projected cash flows as provided by United Actuarial Services, Inc.
 - July 1, 2022 actuarial valuation results, as provided in the actuarial report by United Actuarial Services, Inc. dated May 26, 2023.
 - Unaudited asset information for the year ended June 30, 2023, provided by the Fund administrator. An assumed rate of return on market assets of 7.0% (net of investment-related administrative expenses) was used for every year after the plan year ended June 30, 2023. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
 - Estimated annual hours worked equal to 350,000 after June 30, 2023, based on input from the Fund's Board of Trustees.
 - The active population remains stable for the duration of the projection period.
 - Estimated contributions are based on the hourly contribution rate in effect as of July 1, 2023 of \$13.35/hour for the duration of the projection period.
 - An assumption that administrative expenses are \$237,506 for the plan year ending June 30, 2023 and then increase by 3.0% for each plan year thereafter.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, and 2) the December, 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries and 3) action taken by the Board of Trustees on or before September 15, 2023.
3. The valuation results were developed using models intended for valuations that use standard actuarial techniques. The certification is based on a projection model. Projection models reflect possible outcomes based on projected inputs. Actual results will differ from those projected to the extent actual plan provisions, assumptions, and emerging experience differs from the projection inputs.

Upper Peninsula Plumbers and Pipefitters Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning July 1, 2023

Plan and Enrolled Actuary Identification

Plan Identification

Name: Upper Peninsula Plumbers and Pipefitters Pension Plan
EIN: 38-6233970
Plan Number: 001
Plan Year: July 1, 2023
Address: 5200 W. Loomis Road
Greendale, WI 53129
Telephone Number: (866) 823-4730

Enrolled Actuary Identification

Name: Mr. Kevin Campe
Enrollment No: 23-5356
Address: 71 S. Wacker Drive
31st Floor
Chicago, IL 60606
Telephone Number: (312) 726-0677

Upper Peninsula Plumbers and Pipefitters Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning July 1, 2023

Appendix: Summary of Zone Status Definitions under PPA as Amended by MPRA and ARP

Critical (“Red Zone”) Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)² or
- Test 3 Present value of vested benefits (actives) is less than present value of vested benefits (inactives), and present value of expected contributions for the plan year is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

A plan that receives special financial assistance under ARP is deemed critical through the plan year ending 2051.

Critical and Declining (“Deep Red Zone”) Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered (“Yellow Zone”) Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following six plan years³

Seriously Endangered (“Orange Zone”) Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following six plan years²

² Not taking into account an extension of amortization periods under IRC Section 431(d), if any

³ Taking into account an extension of amortization periods under IRC Section 431(d), if any

2197 TRUSTEES OF THE UPPER PENINSULA
38-6233970
FYE: 6/30/2024

Federal Statements
UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION
Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>								
<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>	
SEE ATTACHED FINANCIAL STATEMENT	\$	\$	\$	\$	\$	\$	\$	

2197 TRUSTEES OF THE UPPER PENINSULA

38-6233970

Federal Statements

FYE: 6/30/2020 **UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION**
Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SEE ATTACHED FINANCIAL STATEMENT		\$	\$