

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PLUMBERS LOCAL UNION NO. 690 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1962
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) BD TEES PLUMBERS LU 690 PEN FUND 2791 SOUTHAMPTON ROAD PHILADELPHIA, PA 19154-1296
2b	Employer Identification Number (EIN) 23-6405018
2c	Plan Sponsor's telephone number 215-677-6900
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.	04/14/2025	KEVIN F. DEAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1672
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 732 6a(2) 717 6b 674 6c 112 6d 1503 6e 183 6f 1686 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 111

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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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 PLUMBERS LOCAL UNION NO. 690 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD TEES PLUMBERS LU 690 PEN FUND	D Employer Identification Number (EIN) 23-6405018

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) 245667033
(2) Actuarial value of assets for funding standard account.....	1b(2) 248518672
c (1) Accrued liability for plan using immediate gain methods	1c(1) 247376585
(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) 247376585
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) 459695361
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 13703991
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 19279418
(3) Expected plan disbursements for the plan year	1d(3) 20134418

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		Date
EMILY LUCINI, FSA		23-08740
Type or print name of actuary		Most recent enrollment number
THE MCKEOGH COMPANY		484-530-0692
Firm name		Telephone number (including area code)
1001 CONSHOCKEN STATE RD STE 1407, WEST CONSHOCKEN, PA 19428		
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 ☐

a Current value of assets (see instructions)		2a	245667033
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	905	229583281	
(2) For terminated vested participants	218	24477809	
(3) For active participants:			
(a) Non-vested benefits		44367816	
(b) Vested benefits		161266455	
(c) Total active.....	739	205634271	
(4) Total.....	1862	459695361	
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	53.44 %

(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	
01/15/2023	14176108					
			Totals ►	3(b)	14176108	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	0

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	100.5 %
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	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: - Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; - Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ - Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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		2.85 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.1 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	855000	
(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	2398784	246144
3	317250	317250

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	5811769

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)	56513600	8187656
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 979960**e** Total charges. Add lines 9a through 9d**9e** 14979385**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 32794019**g** Employer contributions. Total from column (b) of line 3**9g** 14176108**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 3108001**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	24861668	4598132
9j(1)	43137414	
9j(2)	175528380	

9j(3) 0**k (1)** Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 54676260**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 39696875**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 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 PLUMBERS LOCAL UNION NO. 690 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD TEES PLUMBERS LU 690 PEN FUND	D Employer Identification Number (EIN) 23-6405018	

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
NEW TOWER TRUST COMPANY
30-0872552

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIRST EAGLE GLOBAL VALUE FUND
57-1156902

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
INSTITUTIONAL CREDIT FUND, L.P.	40 WEST 57TH STREET, 33RD FLOOR NEW YORK, NY 10019

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GCM GROSVENOR SECONDARY OPPORTUNITI
32-0497309

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

CORBIN ERISA OPPORTUNITY FUND LP

30-0299433

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

GCM GROSVENOR SEC OPP FUND III

85-1428697

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

NB ALTERNATIVES ADVISERS LLC

30-0536163

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

(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

(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)

BOYD WATTERSON ASSET MGMT

34-1922005

(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 31 51	NONE	354645	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES & COMPANY L.P.

04-3200030

(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?
51 68	NONE	130410	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

HARDMAN JOHNSTON INTL EQUITY GROUP

26-6493485

(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 51	NONE	128406	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)

ASB CAPITAL MANAGEMENT, LLC

80-0618452

(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	NONE	109293	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE MCKEOGH COMPANY

23-3003375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	87946	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS, LP

36-4776242

(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?
51	NONE	79899	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 16	NONE	78880	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

EMPLOYEE A

23-1573070

(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?
30	NONE	55790	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL BRYANT AND HAMILL

41-1788385

(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?
51	NONE	50447	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)

ODONOGHUE & ODONOGHUE, LLP

53-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	45063	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL CUSTODY SOLUTIONS

42-1466678

(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	NONE	40254	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLUMBERS LOCAL UNION NO. 690

23-1173153

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	UNION - PARTY IN INTEREST	37920	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)

KANG HAGGERTY & FETBROYT LLC

46-2513534

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	35903	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE B

23-1573070

(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?
30	NONE	32844	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE C

23-1573070

(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?
30	NONE	32016	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)

EMPLOYEE D

23-1573070

(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?
30	NONE	27607	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANIEL A. WINTERS & COMPANY, CPAS

23-2586736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	26641	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE E

23-1573070

(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?
30	NONE	26280	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)

STATE STREET GLOBAL ADVISORS

81-4017137

(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?
51 99 19 52	NONE	21042	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BEKA'S CATERING

47-2656872

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	10475	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VITO F. CANUSO, JR.

23-1880687

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	6786	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
STATE STREET GLOBAL ADVISORS	19 51 99	1265

(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.
RUSSELL 1000 VALUE INDX FUND 81-4017137	STATE STREET RECEIVED THE FOLLOWING ELIGIBLE INDIRECT INCOME BASED ON FORMULAS. THEY RECEIVED 0.01% OF FAIR MARKET VALUE FOR CUSTODIAL FEES.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STATE STREET GLOBAL ADVISORS	19 51 99	193

(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.
RUSSELL 1000 GROWTH INDX FD 81-4017137	STATE STREET RECEIVED THE FOLLOWING ELIGIBLE INDIRECT INCOME BASED ON FORMULAS. THEY RECEIVED 0.01% OF FAIR MARKET VALUE FOR CUSTODIAL FEES.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STATE STREET GLOBAL ADVISORS	52	0

(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.
SSGA CASH COLLATERAL POOL(S) 81-4017137	STATE STREET RECEIVED THE FOLOWING ELIGIBLE INDIRECT INCOME BASED ON FORMULAS. THEY RECEIVED 0.0175% OF FAIR MARKET VALUE FOR INVESTMENT MANAGEMENT FEES.

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
INVESTMENT PERFORMANCE SERVICES LLC	27 16	0
(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.	
INVESTMENT PERFORMANCE SERVI 58-2432390	INVESTMENT PERFORMANCE SERVICES, LLC (IPS) RECEIVED INDIRECT COMPENSATION FROM INVESTMENT MANAGERS, CUSTODIANS, BROKER DEALERS AND OTHER PARTIES WHO ATTENDED THE ERISA PENSION INVESTMENT CONFERENCE ("EPIC") HOSTED BY IPS; THE AMOUNT OF COMPENSATION R	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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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 <u>PLUMBERS LOCAL UNION NO. 690 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
---	--

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BD TEES PLUMBERS LU 690 PEN FUND</u>	D Employer Identification Number (EIN) <u>23-6405018</u>
---	--

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

a Name of MTIA, CCT, PSA, or 103-12 IE: SSB RUSSELL 1000 VALUE FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN <u>04-0025081-015</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>35909255</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SSB RUSSELL 1000 GROWTH FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN <u>04-0025081-016</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>39353201</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: ASB REAL ESTATE FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST

c EIN-PN <u>52-2037618-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3750047</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY

c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4416393</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: HARDMAN JOHNSTON GLOBAL ADVISORS LL

b Name of sponsor of entity listed in (a): HARDMAN JOHNSTON GLOBAL ADVISORS

c EIN-PN <u>13-3257590-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19333988</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES HIGH YIELD CONSERV TR

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY

c EIN-PN <u>84-6391546-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19484195</u>
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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)
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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 PLUMBERS LOCAL UNION NO. 690 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD TEES PLUMBERS LU 690 PEN FUND	D Employer Identification Number (EIN) 23-6405018	

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	11060085	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1678249	1729400
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1644065	1900240
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1054203	1124876
(2) U.S. Government securities	1c(2)	2824645	13690041
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2419433	11490338
(B) All other	1c(3)(B)	1064319	4843032
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	23770900	20437213
(5) Partnership/joint venture interests	1c(5)	82595000	87114873
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	118679159	122247079
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	574092	700622

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		5314
f Total assets (add all amounts in lines 1a through 1e)	1f	247364150	265283028
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1607165	1606929
i Acquisition indebtedness	1i		
j Other liabilities	1j	89952	242093
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1697117	1849022
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	245667033	263434006

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)	14176108	
(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)		14176108
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	52660	
(B) U.S. Government securities	2b(1)(B)	342727	
(C) Corporate debt instruments	2b(1)(C)	447973	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1518725	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2362085
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	315123	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		315123
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	74431120	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	73130034	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1301086
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4285466	
(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)		16770388
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		39210256

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19061826	
(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)		19061826
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)	315188	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	26641	
(5) Investment advisory and investment management fees	2i(5)	1429890	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	87946	
(8) Legal fees	2i(8)	87752	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	434040	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2381457
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21443283

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17766973
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: **DANIEL A. WINTERS & COMPANY, CPAS**

(2) EIN: **23-2586736**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 535744.

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 PLUMBERS LOCAL UNION NO. 690 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD TEES PLUMBERS LU 690 PEN FUND				D Employer Identification Number (EIN) 23-6405018	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ 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 **ALBERT T CHADWICK**

b EIN **23-1737350**

c Dollar amount contributed by employer **1700879**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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 **EJ RAITH MECH INC**

b EIN **23-2498028**

c Dollar amount contributed by employer **1424945**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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 **HERMAN GOLDNER CO., INC**

b EIN **23-0633740**

c Dollar amount contributed by employer **1061877**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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 **TRACEY MECHANICAL INC**

b EIN **23-1860168**

c Dollar amount contributed by employer **808467**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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 **RIVER MECHANICAL INC**

b EIN **23-2926985**

c Dollar amount contributed by employer **666447**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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 **DWD MECH CONTRACTOR INC**

b EIN **23-3038847**

c Dollar amount contributed by employer **632457**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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): _____

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 **ELLIOT LEWIS CORP**

b EIN **23-2974096**

c Dollar amount contributed by employer **483396**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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 **LOR-MAR MECH SERV LLC**

b EIN **23-2879249**

c Dollar amount contributed by employer **400694**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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 **WEST CHESTER MECHANICAL CONT, INC**

b EIN **23-2831999**

c Dollar amount contributed by employer **362745**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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 **FALASCA, DANIEL S**

b EIN **22-3607624**

c Dollar amount contributed by employer **316975**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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): _____

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: <u>44.3</u> % Private Equity: <u>5.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>11.9</u> % High-Yield Debt: <u>21.4</u> % Real Assets: <u>13.6</u> % Cash or Cash Equivalents: <u>0.3</u> % Other: <u>3.5</u> % b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A 22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	
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PLUMBERS LOCAL UNION NO. 690 PENSION PLAN
EIN: 23-6405018, PLAN NO. 001

SCHEDULE H TO FORM 5500, LINE 3(a), INDEPENDENT
AUDITOR'S REPORT FOR THE YEAR ENDED JUNE 30, 2024

SEE ATTACHED FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2024
AND 2023.

Plumbers Local 690 Pension Plan
EIN: 23-6405018 - Plan Number 001

Attachment C to 2023 Schedule MB of Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The Plan document will govern if there is any discrepancy with this summary.

Effective Date	May 1, 1958. Amended and restated effective July 1, 2014. Most recent amendment effective December 1, 2023.
Participation	A person initially becomes an Active Participant at the end of a Plan Year in which an employer makes contributions for 800 or more hours. Contributions for 200 or more hours per year maintain eligibility.
Definitions	
<i>Plan Year</i>	Twelve-month period ending June 30.
<i>Covered Employment</i>	Employment with respect to which contributions are made or due to be made to the fund.
<i>Contribution Hours</i>	Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the fund.
<i>Prior Credited Service</i>	Service credited to the participant through June 30, 1976 under the Plan as then in effect.
<i>Contribution Amount</i>	The amount of money contributed to the Plan on account of work in Covered Employment during the Plan Year under the terms of applicable collective bargaining agreements that is used to determine benefit amounts. There may be other contributions made that are not “benefit bearing” but which are used to fund the Plan’s unfunded accrued liability.

Plumbers Local 690 Pension Plan
EIN: 23-6405018 - Plan Number 001

Attachment C to 2023 Schedule MB of Form 5500
Schedule MB, line 6 – Summary of Plan Provisions
(Continued)

*Prospective
Credited Service*

One year of service is credited for each Plan Year after July 1, 1976 in which an Active Participant receives 800 or more Contribution Hours. Service is credited on and after July 1, 1978 to Active Participants in accordance with the following schedule:

<u>Contribution Hours in a Plan Year</u>	<u>Prospective Credited Service</u>
Less than 200	None
200 – 399	0.25 years
400 – 599	0.50 years
600 – 799	0.75 years
800 or more	1.00 years

Credited Service

The sum of Prior Credited Service and Prospective Credited Service.

*Normal Retirement Date
(NRD)*

The date the participant both attains age 65 and completes five years of Credited Service.

Accrued Monthly Pension

The sum of:

- (a) \$75.00 (\$2.50 times Credited Service if first a Participant after January 1, 2000),
- (b) \$25.00* per year of Credited Service up to July 1, 1978,
- (c) \$0.0145* times benefit bearing Contribution Amounts from July 1, 1978 through June 30, 2018, and
- (d) \$0.01595 times benefit bearing Contribution Amounts on and after July 1, 2018.

* For Participants who have had a break-in-service, other rates may apply to pre-break credits.

Plumbers Local 690 Pension Plan
EIN: 23-6405018 - Plan Number 001

Attachment C to 2023 Schedule MB of Form 5500
Schedule MB, line 6 – Summary of Plan Provisions
(Continued)

Eligibility for Benefits

<i>Normal Retirement</i>	Retirement on or after NRD.
<i>Early Retirement</i>	Retirement prior to NRD but after attaining age 55 and completing 10 years of Credited Service.
<i>Disability Retirement</i>	Retirement following a total and permanent disability the onset of which occurred while an Active Participant and after completion of 2 years of Credited Service.
<i>Deferred Vested Retirement</i>	Termination of Covered Employment for reasons other than death or retirement after completing 5 years of Credited Service.
<i>Preretirement Death</i>	Death of an Active Participant.
<i>Temporary Supplement to age 62</i>	Retirement on or after July 1, 1995 after attaining age 55 but prior to age 62, and the sum of age and Credited Service equals 85 or more.
<i>Temporary Supplement to age 67</i>	Retirement on or after January 1, 2019 after attaining age 55 but prior to age 67, and the sum of age and Credited Service equals 85 or more.

Benefits Paid Upon the Following Events

<i>Normal Retirement</i>	Accrued Monthly Pension as of NRD.
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Plumbers Local 690 Pension Plan
EIN: 23-6405018 - Plan Number 001

Attachment C to 2023 Schedule MB of Form 5500
Schedule MB, line 6 – Summary of Plan Provisions
(Continued)

Early Retirement

Percentage of Accrued Monthly Pension as of early retirement date determined as follows:

<u><i>Age and Service at Retirement</i></u>	<u><i>Percentage</i></u>
Age 62 or older, or age 55 or older and sum of age and Credited Service is 85 or more years	100%
Age 60 or more with less than 25 years of Credited Service	100% less 3% for each year retirement precedes age 62
Less than age 60 with 25 or more years of Credited Service	100% less 6% for each year retirement precedes age 60
Less than age 60 with less than 25 years of Credited Service	94% less 6% for each year retirement precedes age 60

Disability Retirement

Accrued Monthly Pension but not less than \$100.00.

Deferred Vested Retirement

Accrued Monthly Pension payable at NRD. A vested Participant may elect to have benefits commence prior to NRD. The benefit is reduced by 6% per year for each year that commencement precedes age 65.

Preretirement Surviving Spouse Benefit

The spouse of an Active Participant who dies after completing five years of Credited Service receives a lifetime monthly pension with 144 payments guaranteed equal to 50% of the Participant's Accrued Monthly Pension. Effective July 1, 2015, if the sum of age and Credited Service equals 85 or more, the surviving spouse's monthly pension is equal to 75% of the benefit that would have been payable to the Participant under the Joint and 75% Survivor annuity option, with 96 payments guaranteed.

Plumbers Local 690 Pension Plan
EIN: 23-6405018 - Plan Number 001

Attachment C to 2023 Schedule MB of Form 5500
Schedule MB, line 6 – Summary of Plan Provisions
(Continued)

The beneficiary of an Active Participant who dies and does not leave a surviving spouse entitled to the benefit described above receives a monthly pension for 120 months equal to 60% of Participant's Accrued Monthly Pension (minimum \$100.00 per month).

If a Participant who is eligible for a deferred vested pension dies prior to benefit commencement and is survived by a spouse, a lifetime pension is payable beginning after the Participant's 55th birthday. The surviving spouse's pension is equal to 50% of the benefit that would have been payable to the Participant under the Joint and 50% Survivor annuity option.

If a Participant who is eligible for a deferred vested pension dies prior to benefit commencement and is not survived by a spouse, 60 monthly payments are payable to the Participant's beneficiary. The amount of each payment is the Participant's Accrued Monthly Pension.

*Normal and Optional
Forms of Payment*

The basic pension benefits described above are payable on a life annuity basis. Single Participants receive the basic benefit. Married participants receive a benefit which is the basic benefit actuarially reduced to provide the spouse with a 50% contingent annuity benefit. A Social Security Level Income Option and a 75% Joint and Survivor Option are also available.

Other Benefits

*Postretirement
Death Benefit*

At the death of a Participant receiving a Normal, Early or Disability Pension, a single sum death benefit is paid to the named beneficiary. The single sum death benefit is equal to the larger of:

- 1) the product of (a) 72 less the number of pension payments received, and (b) the Participant's Accrued Monthly Pension, and
- 2) \$5,000 for death occurring prior to April 1, 2022 and \$10,000 for deaths occurring on or after April 1, 2022.

Plumbers Local 690 Pension Plan
EIN: 23-6405018 - Plan Number 001

Attachment C to 2023 Schedule MB of Form 5500
Schedule MB, line 6 – Summary of Plan Provisions
(Continued)

*Temporary Social
Security Supplement*

Eligible Participants may elect to receive either the Temporary Social Security Supplement to age 62 or the Temporary Social Security Supplement to age 67.

**Temporary Social
Security Supplement
to age 62**

Monthly supplement equal to the lesser of (1) \$1,100, or (2) \$52,800 divided by the number of months from date of retirement to age 62. Temporary supplement is payable until Participant reaches age 62. If the Participant dies before age 62 and he is survived by a spouse, his spouse will receive 50% of his Temporary Supplemental Pension until the Participant would have reached age 62.

**Temporary Social
Security Supplement
to age 67**

Monthly supplement equal to the lesser of (1) \$1,100, or (2) \$52,800 divided by the number of months from date of retirement to age 67. Temporary supplement is payable until Participant reaches age 67. If the Participant dies before age 67 and he is survived by a spouse, his spouse will receive 50% of his Temporary Supplemental Pension until the Participant would have reached age 67.

*Surviving Spouse
Death Benefit*

At the death of a spouse receiving either a pre-retirement or post-retirement surviving spouse pension, a single sum death benefit is payable to such spouse's named beneficiary. The single sum death benefit amount is \$2,000 for deaths occurring prior to April 1, 2022 and \$4,000 for deaths occurring on or after April 1, 2022.

Actuarial Equivalence

Unless specified contrary in the Plan, factors for actuarial equivalent benefits are based on a 7.00% interest assumption and the UP-84 mortality table set forward one year for Participants and set back 4 years for beneficiaries.

**Changes to the Plan of
Benefits from the Prior
Year**

Effective December 1, 2023, each person who was receiving a Normal, Early or Disability Pension received a one-time additional payment of \$750. Each person who was receiving a lifetime pension as a surviving spouse received a one-time additional payment of \$375.

Plumbers Local 690 Pension Plan
EIN: 23-6405018 - Plan Number 001

Attachment C to 2023 Schedule MB of Form 5500
Schedule MB, line 6 – Summary of Plan Provisions
(Continued)

Contributions

Employers make contributions to fund the plan in accordance with the terms of several collective bargaining agreements. Employee contributions are neither required nor permitted.

Hourly contribution rates under the Philadelphia Building Trades contracts are as follows:

<u>Period</u>	<u>Hourly Rate (Total)</u>	<u>Hourly Rate (Benefit-Bearing)</u>	<u>Period</u>	<u>Hourly Rate (Total)</u>	<u>Hourly Rate (Benefit-Bearing)</u>
5/1/04 – 4/30/05	\$5.72	\$5.05	5/1/14 – 4/30/15	\$10.17	\$5.05
5/1/05 – 4/30/06	\$6.02	\$5.05	5/1/15 – 4/30/16	\$10.27	\$5.05
5/1/06 – 4/30/07	\$6.27	\$5.05	5/1/16 – 4/30/17	\$10.37	\$5.05
5/1/07 – 4/30/08	\$7.02	\$5.05	5/1/17 – 4/30/18	\$10.41	\$5.05
5/1/08 – 4/30/09	\$7.77	\$5.05	5/1/18 – 4/30/19	\$10.56	\$5.05
5/1/09 – 10/31/09	\$8.77	\$5.05	5/1/19 – 7/31/20	\$10.66	\$5.05
11/1/09 – 4/30/10	\$8.92	\$5.05	8/1/20 – 4/30/21	\$10.86	\$5.05
5/1/10 – 4/30/11	\$9.27	\$5.05	5/1/21 – 4/30/22	\$10.98	\$5.05
5/1/11 – 4/30/12	\$9.62	\$5.05	5/1/22 – 4/30/23	\$11.03	\$5.05
5/1/12 – 4/30/13	\$9.97	\$5.05	5/1/23 – 4/30/24	\$11.23	\$5.05
5/1/13 – 4/30/14	\$10.07	\$5.05	5/1/24 and later	\$11.33	\$5.05

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN
EIN 23-6405018, PLAN NO. 001

SCHEDULE H TO FORM 5500, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED JUNE 30, 2024

SEE ATTACHED FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2024
AND 2023 AND SUPPLEMENTAL SCHEDULES.

Plumbers Local 690 Pension Plan
EIN: 23-6405018 - Plan Number 001

Attachment E to 2023 Schedule MB of Form 5500
Schedule MB, line 8b(2) - Schedule for Active Participant Data

<u>Attained Age</u>	<u>Years of Credited Service</u>										<u>Totals</u>
	<u>Under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>40 & Up</u>	
Under 25	0	28	3	0	0	0	0	0	0	0	31
25 to 29	0	43	37	1	0	0	0	0	0	0	81
30 to 34	0	23	56	13	0	0	0	0	0	0	92
35 to 39	0	17	29	41	28	0	0	0	0	0	115
40 to 44	0	9	17	25	26	30	1	0	0	0	108
45 to 49	0	3	6	10	25	35	14	0	0	0	93
50 to 54	0	2	3	6	11	29	25	15	2	0	93
55 to 59	0	1	0	2	6	20	17	9	20	1	76
60 to 64	0	1	2	3	3	8	4	2	6	12	41
65 to 69	0	0	0	0	2	2	1	0	1	1	7
70 & Up	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>2</u>
Total	0	127	153	101	101	125	62	26	29	15	739

Average Age: 42.9

Average Service: 15.3

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

Part I – Basic Plan Information

1a. Name of plan Plumbers Local Union No. 690 Pension Fund		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Plumbers Local Union No. 690 Pension Fund		1d. Employer identification number (EIN) 23-6405018
1e. Plan sponsor's telephone number (215) 677-6900	1f. Plan sponsor's address, city, state, ZIP code 2791 Southampton Road, Philadelphia, PA, 19154	

Part II – Plan Actuary's Information

2a. Plan actuary's name Emily Lucini	2b. Plan actuary's firm name The McKeogh Company
2c. Plan actuary's firm address, city, state, ZIP code 1001 Conshohocken State Road, Suite 1-407, West Conshohocken, PA, 19428	
2d. Plan actuary's enrollment number 23-08740	2e. Plan actuary's telephone number (484) 530 - 0692

Part III – Plan Status

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

☒ Neither endangered nor critical	☐ Not endangered due to special rule in IRC Section 432(b)(5)
☐ Endangered	☐ Critical due to election under IRC Section 432(b)(4)
☐ Seriously endangered	☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
☐ Critical	
☐ Critical and declining	

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

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

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☐	☐	☒

Part V – Sign Here

Statement by Enrolled Actuary

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

Actuary's signature 	Date 09/25/2024
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The McKeogh Company

VIA ELECTRONIC DELIVERY

September 25, 2024

Board of Trustees
Plumbers Local Union No. 690 Pension Fund
c/o Kevin Dean
2791 Southampton Road
Philadelphia, PA 19154

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2024 PLAN YEAR

Attached is the actuarial certification of the status of the Plumbers Local Union No. 690 Pension Fund under IRC Section 432 for the Plan Year beginning July 1, 2024 and ending June 30, 2025. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in neither endangered nor critical status (i.e., it is in the Green Zone) for the Plan Year beginning July 1, 2024 and ending June 30, 2025. The Plan is in the Green Zone without regard to the special rule of IRC Section 432(b)(5). The Plan is not projected to be in critical status in any of the 5 succeeding Plan Years. Details of the certification tests are attached in a separate exhibit.

Because the Plan is in the Green Zone, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is not required, nor is the Plan required to adopt a funding improvement plan or a rehabilitation plan.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of July 1, 2024 for certification purposes is 104.0% ($= \$260,840,000 \div \$250,755,000$).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the

minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows no funding deficiency (negative credit balance) over the projection period.

Assumptions

The Plan's assets, liabilities and Funding Standard Account Credit Balance were projected forward from the July 1, 2023 valuation for certification purposes based on the following:

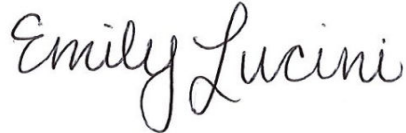
- The July 1, 2024 market value of assets is assumed to be \$263,356,000 based on unaudited asset information provided by the plan administrator. This value represents an estimated return of 9.82% during the Plan Year ending June 30, 2024.
 - All valuation assumptions other than the rate of investment return during the Plan Year that ended June 30, 2024 were met during the projection period including specifically that the Plan's investment return assumption of 7.00% per year is attained on the market value of assets from July 1, 2024 forward.
 - Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
 - Employer contributions are assumed to be \$13,930,000 during the Plan Year that ended June 30, 2024, based on unaudited asset financial information provided by the plan administrator.
 - The plan change which increases the accrual rate from 0.01595 to 0.018 for hours worked on or after July 1, 2024 is reflected.
 - The employer contribution rate applicable to building and construction employees is \$11.33 per hour as of May 1, 2024 and is assumed to remain constant for the remainder of the projection period. This represents a reasonably anticipated employer contribution rate for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for all succeeding Plan Years.
 - We have relied on information from the Trustees regarding the projection of industry activity and have assumed that employer contributions would be made with respect to 1.4 million hours of covered employment for the Plan Year that begins July 1, 2024 and each year thereafter. These hours are reduced to 1.225 million journeyman equivalent hours per year for projection purposes.
-

- Effective December 1, 2024, each person who is receiving a Normal, Early or Disability Pension will receive a one-time additional payment of \$750. Additionally, each person who is receiving a lifetime pension as a surviving spouse of a participant who was receiving a Normal, Early or Disability Pension will receive a one-time payment of \$375. The total amount to be paid out is estimated to be \$476,625.
- The active population as a whole will have similar demographic characteristics from year to year. The Plan's normal cost is projected to remain a constant percentage of the total Plan hours with an adjustment for changes (if any) in future accrual rates.
- There were no future contribution increases reflected for the purpose of determining whether the plan would be in critical status in the five succeeding plan years.

This certification is for the Plan Year beginning July 1, 2024 and ending June 30, 2025 only. Actual future valuation results will differ from the projected valuation results to the extent that future experience deviates from the above assumptions.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,



Emily Lucini, FSA

EGL:jad

cc (w/enclosures): Andrew Kelser, Esquire, Fund Counsel
Vito Canuso, Jr., Esquire, Fund Counsel
Henry Donner, Esquire, Fund Counsel
Daniel A. Winters, CPA, Fund Auditor
AJ Parra, Fund Actuary

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	The Secretary of the Treasury	The Plan Sponsor
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (SE:TEGE:EP) Room 1700 – 17 th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees, Plumbers Local Union No. 690 Pension Fund 2791 Southampton Road Philadelphia, PA 19154 215-677-6900

Plan

Identification:	Plan Name:	Plumbers Local Union No. 690 Pension Fund
	EIN/PN:	23-6405018/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	July 1, 2024 – June 30, 2025

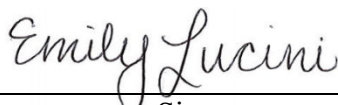
Information on Plan Status:

The Plan is neither in endangered nor in critical status for the Plan Year referenced above (i.e. it is in the Green Zone). The Plan is Green Zone without regard to the special rule of IRC Section 1.432(b)(5). The Plan is not projected to be in critical status in any of the five succeeding Plan Years.

Enrolled Actuary

Identification:	Name:	Emily Lucini, FSA
	Address:	The McKeogh Company 1001 Conshohocken State Road Suite 1-407 West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	23-08740

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.



Signature

9/25/2024
Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

**Plumbers Union Local No. 690
Pension Plan**

Certification Tests for the Plan Year Beginning in 2024

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments

- FALSE a. Funded percentage < 65%, and
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

FALSE 2. Short Term Funding Deficiency (not taking automatic extensions into account)

- FALSE a. Funding deficiency for current year, or
- FALSE b. TRUE (i) Funded percentage is > 65%, and
FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, or
- FALSE c. FALSE (i) Funded percentage is <= 65%, and
FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

FALSE 3. Contributions less than Normal Cost Plus Interest

- FALSE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, and
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, and
- FALSE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments

- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

FALSE 5. Failure to Meet (Regular) Emergence Criteria

- FALSE a. In Critical Status for immediately preceding year, and either (b) or (c)
- FALSE b. Projected funding deficiency for current or any of 9 succeeding plan years (with any extensions)
- FALSE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status

- FALSE a. Projected to be In Critical Status in any of 5 succeeding years, and
- FALSE b. Plan sponsor elected Critical Status for current year?

FALSE

Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?

- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
 - FALSE (i) Plan has an automatic extension of amortization periods, and
 - FALSE (ii) Plan in Critical Status for immediately preceding plan year, and
 - TRUE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (with any extensions), and
 - TRUE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
 - TRUE (i) Plan NOT in Critical Status for immediately preceding plan year, and
 - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, and either (iii) or (iv)
 - FALSE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (with any extensions)
 - FALSE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
 - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, and
 - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, and
 - FALSE (iii) Meets at least one of Tests #1 through #6, and
 - TRUE (iv) Not in Critical and Declining Status

FALSE

Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?

- FALSE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, and
TRUE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c. FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, and either (ii) or (iii)
FALSE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
FALSE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
 - FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, and
 - FALSE (ii) Benefits suspended while in critical and Declining Status, and
 - TRUE (iii) Does not meet any of Tests #1 through #4, and
 - TRUE (iv) Funded percentage >= 80%, and
 - TRUE (v) No funding deficiency for current or any of the 6 succeeding plan years (with any extensions), and
 - TRUE (vi) No projected insolvency

**Plumbers Union Local No. 690
Pension Plan**

Certification Tests for the Plan Year Beginning in 2024
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

- FALSE 1. Funded Percentage
FALSE a. Funded percentage < 80%, **and**
TRUE b. Not in Critical Status
- FALSE 2. Projection of Funding Deficiency
FALSE a. Funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions), **and**
TRUE b. Not in Critical Status
- TRUE 3. Special Rule - Exemption from Endangered Status
TRUE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, **and**
TRUE b. As of the end of the plan year beginning in 2034:
TRUE (i) Funded percentage $\geq$ 80%, **and**
TRUE (ii) No Funding deficiency for current or any of the 6 succeeding plan years
(**with** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets only Test #1 or Test #2 but not Test #3)?**

- FALSE a. Meets only Test #1 or Test #2, but not both
TRUE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets both Tests #1 and #2 but not Test #3)?**

- FALSE a. Meets both Tests #1 and #2
TRUE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

- TRUE 1. Not in Critical Status
- TRUE 2. Not in Seriously Endangered Status
- TRUE 3. Not in Endangered Status

TRUE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets all tests 1-3)?**

TRUE **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

FALSE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Plumbers Union Local No. 690 Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2024

A. Projected Asset Information

1. Market Value of Assets	263,356,000
2. Actuarial Value of Assets	260,840,367
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	13,417,577
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	58,865,747
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	77,372,992

B. Projected Liability Information

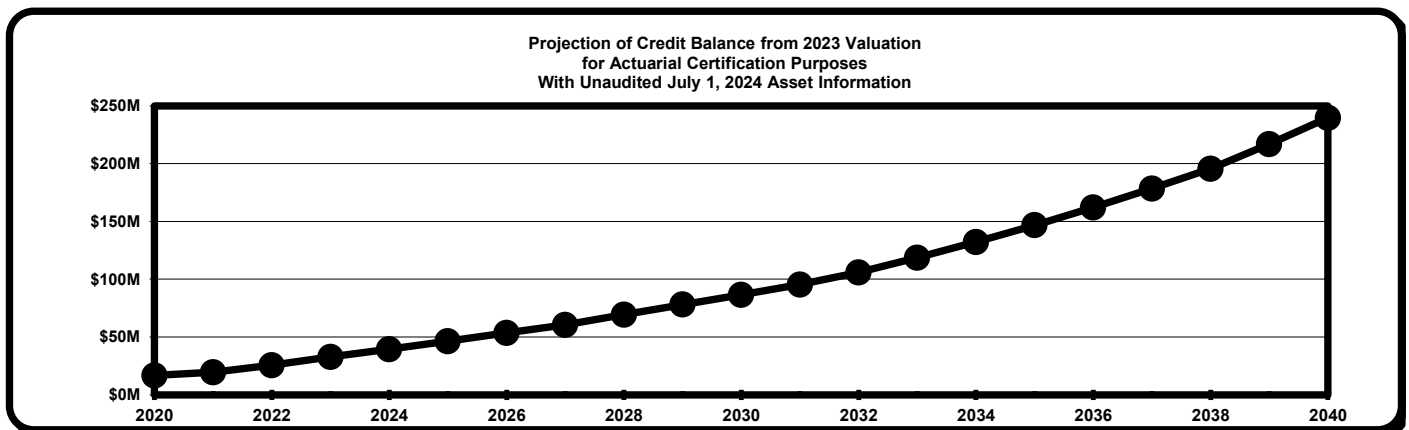
1. Unit Credit Accrued Liability	250,755,428
2. Unit Credit Normal Cost	5,550,237
3. Present Value of Vested Benefits	
a. Actives	78,925,021
b. Non-Actives	142,360,980
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	87,289,396
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	116,436,229
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	4,349,767
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	5,832,079
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	-

C. Historical and Projected Status Information

1. In Critical and Declining Status for Immediately Preceding Year?	FALSE
2. In Critical Status for Immediately Preceding Year?	FALSE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	FALSE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE

D. Valuation Projections

1. Valuation Rate	7.00%
2. Funded Percentage	104.02%
3. Funded Percentage as of the end of the plan year beginning in 2034	151.68%
4. Ratio of inactive to active participants	151.96%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	Not by 2050
b. Ignoring automatic extensions	Not by 2050
c. As of the end of the plan year beginning in 2034 including extensions	Not by 2050
6. Years to Plan Insolvency (0 means insolvent in current year)	99999
7. Projection of Credit Balance Graph:	



Plumbers Local 690 Pension Plan
EIN: 23-6405018 - Plan Number 001

Attachment G to 2023 Schedule MB of Form 5500
Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

		<i>Initial</i>	<i>Date of First</i>	<i>Remaining</i>	<i>Outstanding</i>	<i>Amortization</i>
		<i>Amount</i>	<i>Charge</i>	<i>Period</i>	<i>Balance</i>	<i>Charge or</i>
1.	<u>Amortization Charges</u>		<i>or Credit</i>		<i>Beg. of Year</i>	<i>Credit</i>
a.	1995 Assumption Change	\$ 950,586	7/1/1994	2.000	\$ 147,116	\$ 76,046
b.	1995 Plan Change	1,689,691	7/1/1995	2.000	261,508	135,175
c.	1996 Assumption Change	152,984	7/1/1995	3.000	34,269	12,203
d.	1996 Plan Change	6,694,514	7/1/1996	3.000	1,499,502	534,007
e.	1997 Plan Change	6,502,089	7/1/1996	4.000	1,872,925	516,767
f.	1999 Plan Change	5,062	7/1/1999	6.000	2,040	400
g.	2000 Plan Change	353,537	7/1/2000	7.000	160,362	27,809
h.	2008 PRA Eligible 2008 Loss	17,771,303	7/1/2009	15.000	13,430,600	1,378,138
i.	2008 Net Actuarial Loss	1,138,196	7/1/2009	1.000	120,327	120,327
j.	2008 PRA Eligible 2009 Loss	599,423	7/1/2010	15.000	457,410	46,936
k.	2008 PRA Eligible 2010 Loss	631,806	7/1/2011	15.000	487,233	49,996
l.	2008 PRA Eligible 2011 Loss	788,465	7/1/2012	15.000	615,088	63,115
m.	2011 Net Actuarial Loss	3,429,899	7/1/2012	4.000	1,299,433	358,534
n.	2008 PRA Eligible 2012 Loss	6,023,199	7/1/2013	15.000	4,758,245	488,252
o.	2008 PRA Eligible 2013 Loss	4,185,255	7/1/2014	15.000	3,352,146	343,970
p.	2015 Plan Change	391,190	7/1/2015	7.000	233,383	40,472
q.	2015 Actuarial Loss	2,227,233	7/1/2016	8.000	1,467,502	229,681
r.	2016 Assumption Change	8,244,211	7/1/2016	8.000	5,432,025	850,177
s.	2016 Actuarial Loss	2,448,088	7/1/2017	9.000	1,757,019	252,036
t.	2017 Assumption Change	10,645,517	7/1/2017	9.000	7,640,402	1,095,980
u.	2019 Plan Change	2,239,902	7/1/2019	11.000	1,847,110	230,210
v.	2021 Assumption Change	5,423,736	7/1/2021	13.000	4,976,957	556,539

Plumbers Local 690 Pension Plan
EIN: 23-6405018 - Plan Number 001

Attachment G to 2023 Schedule MB of Form 5500
Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases
(Continued)

		<i>Initial</i>	<i>Date of First</i>	<i>Remaining</i>	<i>Outstanding</i>	<i>Amortization</i>
		<i>Amount</i>	<i>Charge</i>	<i>Period</i>	<i>Balance</i>	<i>Charge or</i>
1.	<u>Amortization Charges (Continued)</u>		<i>or Credit</i>		<i>Beg. of Year</i>	<i>Credit</i>
w.	2021 Plan Change	\$ 2,119,560	7/1/2021	13.000	\$ 1,944,961	\$ 217,492
x.	2022 Actuarial Loss	2,398,784	7/1/2023	15.000	2,398,784	246,144
y.	2022 Plan Change	317,250	7/1/2023	1.000	317,250	317,250
z.	Total Charges				\$ 56,513,600	\$ 8,187,656
2.	<u>Amortization Credits</u>					
a.	2009 Net Actuarial Gain	\$ 5,604,977	7/1/2010	2.000	\$ 1,141,897	\$ 590,256
b.	2010 Net Actuarial Gain	7,766,852	7/1/2011	3.000	2,288,118	814,852
c.	2012 Net Actuarial Gain	5,477,679	7/1/2013	5.000	2,503,183	570,564
d.	2013 Net Actuarial Gain	8,962,565	7/1/2014	6.000	4,744,960	930,349
e.	2014 Actuarial Gain	2,055,965	7/1/2015	7.000	1,226,580	212,706
f.	2017 Actuarial Gain	982,923	7/1/2018	10.000	759,839	101,107
g.	2018 Actuarial Gain	550,308	7/1/2019	11.000	453,805	56,559
h.	2019 Actuarial Gain	2,108,705	7/1/2020	12.000	1,840,382	216,549
i.	2020 Actuarial Gain	10,311,794	7/1/2021	13.000	9,462,361	1,058,112
j.	2021 Actuarial Gain	458,802	7/1/2022	14.000	440,545	47,078
k.	Total Credits				\$ 24,861,668	\$ 4,598,132
3.	Credit Balance				\$ 32,794,019	
4.	Balance Test = (1) - (2) - (3)				\$ (1,142,087)	
5.	Unfunded Actuarial Accrued Liability				\$ (1,142,087)	

Plumbers Local 690 Pension Plan
EIN: 23-6405018 - Plan Number 001

Attachment H to 2023 Schedule MB of Form 5500
Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

Actuarial Basis

There were two changes to the actuarial basis from the prior year:

1. To comply with the change in RPA '94 prescribed interest, the interest rate for RPA '94 Current Liability purposes was changed from 2.27% to 2.85%.
2. To comply with the change in RPA '94 prescribed mortality, the mortality assumption for RPA '94 Current Liability purposes was changed from the IRS prescribed generational mortality table for 2022 valuation dates to the IRS prescribed generational mortality table for 2023 valuation dates.

Plan of Benefits

There was one change to the Plan of Benefits from the prior year:

Effective December 1, 2023, each person who was receiving a Normal, Early or Disability Pension received a one-time additional payment of \$750. Each person who was receiving a lifetime pension as a surviving spouse received a one-time additional payment of \$375.

Contribution Increases

The employer contribution rate was increased from \$11.03 per hour to \$11.23 per hour effective May 1, 2023 and further increased to \$11.33 per hour effective May 1, 2024.

Plumbers Local 690 Pension Plan
EIN: 23-6405018 - Plan Number 001

Attachment B to 2023 Schedule MB of Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Modified Unit Credit Cost Method and is the same method used in the prior valuation. The Normal Cost equals the greater of the Normal Cost calculated as of the beginning of the year or the product of (i) a rate of normal cost per benefit-bearing contribution dollar calculated as of the beginning of the plan year and (ii) the estimated (or actual if available) benefit-bearing contributions paid for such year.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method used in the prior valuation.

Plumbers Local 690 Pension Plan
EIN: 23-6405018 - Plan Number 001

Attachment B to 2023 Schedule MB of Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Investment return (net of investment expenses)

For RPA '94 Current Liability 2.85% per year

For other purposes 7.00% per year

Administrative Expenses

Average of prior 3 years actual expenses, adjusted for 2% annual growth and rounded up to the next \$5,000 multiple. The 2023 assumption is \$855,000 as of the beginning of the Plan Year.

Mortality

For RPA '94 current liability IRS prescribed generational mortality table for 2023 valuation dates.

All other purposes: Healthy lives: 130% of the SOA RPH-2014 Blue Collar Mortality table (headcount weighted)

Disabled lives: 130% of the SOA RPH-2014 Disabled Retiree Mortality table (headcount weighted)

Withdrawal

Rates varying by service. Sample rates:

<u>Service</u>	<u>Rates</u>
1	0.0700
4	0.0505
7	0.0310
10	0.0100
15	0.0100
20	0.0000

Withdrawal rates are assumed to be 0% for participants eligible to retire.

Plumbers Local 690 Pension Plan
EIN: 23-6405018 - Plan Number 001

Attachment B to 2023 Schedule MB of Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Disability 150% of rates published in SOA 1979 reports

Retirement Rates for Active Participants vary by age and service. Sample rates:

<u>Age</u>	<u>Eligible for Reduced Retirement</u>	<u>Eligible for Unreduced Retirement</u>	<u>Age</u>	<u>Eligible for Reduced Retirement</u>	<u>Eligible for Unreduced Retirement</u>
55	0.015	0.050	60	0.015	0.300
56	0.015	0.120	61	0.075	0.300
57	0.015	0.150	62-64	0.300	0.300
58	0.015	0.250	65-69	0.250	0.250
59	0.015	0.300	70+	1.000	1.000

Inactive Participants assumed to retire at 65

Form of payment Single life annuity

Percentage married 80%

Spouse age Spouses of male/female Participants are 3 years younger/older than the Participant

Future Contributions for Benefit Accrual Purposes Based on the greater of the prior two years' benefit-bearing contributions

Temporary Social Security Supplement Election All eligible participants are assumed to elect the Temporary Social Security Supplement payable until age 67.

Plumbers Local 690 Pension Plan
EIN: 23-6405018 - Plan Number 001

Attachment B to 2023 Schedule MB of Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Rationale for Assumptions

Interest Rate

The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 7.00% to be a reasonable assumption with no significant bias.

Demographic Assumptions

The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.

Mortality Improvement

Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

Plumbers Local Union No. 690 Pension Plan
EIN: 23-6405018 - Plan Number 001

Attachment A to 2023 Schedule MB of Form 5500
Schedule MB, line 3 – Contributions Made to Plan

Contributions are made by participating employers on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15th of each month during the Plan Year.

There were no withdrawal liability payments received during the Plan Year.

Plumbers Local Union No. 690 Pension Plan

EIN: 23-6405018 / Plan Number: 001

*Attachment F to 2023 Schedule MB of Form 5500
Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions
and Withdrawal Liability Payments*

Plan Year Begin July 1,	Employer Contributions	Withdrawal Liability Payments	Total
2023	13,756,750	-	13,756,750
2024	13,756,750	-	13,756,750
2025	13,756,750	-	13,756,750
2026	13,756,750	-	13,756,750
2027	13,756,750	-	13,756,750
2028	13,756,750	-	13,756,750
2029	13,756,750	-	13,756,750
2030	13,756,750	-	13,756,750
2031	13,756,750	-	13,756,750
2032	13,756,750	-	13,756,750

Projections based on the assumptions stated in the Actuarial Certification for the 2023 Plan Year.

PLUMBERS LOCAL UNION NO. 690 PENSION FUND
EIN 23-6405018, PLAN NO. 001

SCHEDULE R TO FORM 5500, LINE 13e - INFORMATION ON CONTRIBUTION RATES AND BASE UNITS

EMPLOYER	EIN	TYPE	RATE	BASE UNIT
ALBERT T CHADWICK	23-1737350	1	11.23, 11.33	Hourly Contribution Rate
		3	7.11, 7.21	Hourly Contribution Rate
E.J. RAITH MECH INC	23-2498028	1	11.23, 11.33	Hourly Contribution Rate
		3	7.11, 7.21	Hourly Contribution Rate
HERMAN GOLDNER CO., INC.	23-0633740	1	11.23, 11.33	Hourly Contribution Rate
		2	6.03, 6.13	Hourly Contribution Rate
		3	7.11, 7.21	Hourly Contribution Rate
TRACEY MECHANICAL INC	23-1860168	1	11.23, 11.33	Hourly Contribution Rate
		3	7.11, 7.21	Hourly Contribution Rate
RIVER MECHANICAL INC	23-2926985	1	11.23, 11.33	Hourly Contribution Rate
		3	7.11, 7.21	Hourly Contribution Rate
DWD MECH CONTRACTOR INC	23-3038847	1	11.23, 11.33	Hourly Contribution Rate
ELLIOTT LEWIS CORP	23-2974096	1	11.23, 11.33	Hourly Contribution Rate
LOR-MAR MECH SERV, LLC	23-2879249	1	11.23, 11.33	Hourly Contribution Rate
		3	7.11, 7.21	
WEST CHESTER CONT, INC	23-2831999	1	11.23, 11.33	Hourly Contribution Rate
FALASCA, DANIEL S	22-3607624	1	11.23, 11.33	Hourly Contribution Rate
		3	7.11, 7.21	Hourly Contribution Rate

TYPE OF CONTRACT CODES EXPLANATIONS

- | | |
|--|--------------|
| 1. PHILADELPHIA AND FIVE COUNTY DELAWARE VALLEY AREA BUILDING TRADES AGREEMENT | 11.23, 11.33 |
| 2. PLUMBERS RESIDENTIAL & JOBBING AGREEMENT | 6.03, 6.13 |
| 3. PLUMBERS APPRENTICES IN ALL COUNTIES YEAR 1 - YEAR 10 | 7.11, 7.21 |

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN

FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
of the Plumbers Local Union No. 690 Pension Plan

Opinion

We have audited the accompanying financial statements of the Plumbers Local Union No. 690 Pension Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Plan Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Plan management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA and Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in the foregoing table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules listed in the foregoing table of contents that denote they represent schedules to Form 5500 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 Plan 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 required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, 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 of the schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Daniel A. Winters & Company

April 14, 2025

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS:		
Investments, at fair value:		
Short term investment funds (cost - 2024, \$1,052,098; 2023, \$1,054,203).....	\$ 1,052,098	\$ 1,054,203
U.S. government and agency obligations (cost - 2024, \$13,855,802; 2023, \$3,077,341)	13,690,041	2,824,645
Municipal and other obligations (cost - 2024, \$722,551; 2023, \$609,821)	700,622	574,092
Corporate obligations (cost - 2024, \$16,405,814; 2023, \$3,787,121)	16,333,370	3,483,752
Common stocks (cost - 2024, \$16,270,305; 2023, \$18,778,865)	20,437,213	23,770,900
Common/collective trusts (cost - 2024, \$54,754,222; 2023, \$53,511,192)	122,247,079	118,679,159
Limited partnerships (cost - 2024, \$76,210,620; 2023, \$73,908,283)	87,114,873	82,595,000
Total	<u>261,575,296</u>	<u>232,981,751</u>
Receivables:		
Employer contributions and related amounts	1,729,400	1,678,249
Interest and dividends	260,448	65,238
Due from broker	-	103,559
Total	<u>1,989,848</u>	<u>1,847,046</u>
Cash	600	10,998,212
Cash - contractors' escrow	72,178	61,873
Total	<u>72,778</u>	<u>11,060,085</u>
Prepaid expenses	81,913	68,805
Right-of-use asset.....	169,915	28,079
Prepaid benefits	1,387,964	1,378,384
Fixed assets, net of accumulated depreciation	5,314	-
Total	<u>265,283,028</u>	<u>247,364,150</u>
LIABILITIES:		
Accounts payable and bank overdraft	1,606,929	1,464,569
Lease liabilities.....	169,915	28,079
Contractors' escrow	72,178	61,873
Due to broker	-	142,596
Total	<u>1,849,022</u>	<u>1,697,117</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 263,434,006</u>	<u>\$ 245,667,033</u>

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

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 22,356,940	\$ 21,716,171
Interest and dividends	<u>2,677,208</u>	<u>2,348,337</u>
Total	25,034,148	24,064,508
Less investment expenses	<u>(1,429,890)</u>	<u>(1,342,032)</u>
Total	<u>23,604,258</u>	<u>22,722,476</u>
Contributions:		
Employer contributions and related amounts	<u>14,176,108</u>	<u>14,441,345</u>
Total	<u>37,780,366</u>	<u>37,163,821</u>
DEDUCTIONS:		
Benefits paid	18,701,919	17,424,824
Death benefits	359,907	819,563
Administrative expenses	<u>951,567</u>	<u>975,555</u>
Total	<u>20,013,393</u>	<u>19,219,942</u>
NET INCREASE(DECREASE)	17,766,973	17,943,879
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	<u>245,667,033</u>	<u>227,723,154</u>
END OF YEAR	<u>\$ 263,434,006</u>	<u>\$ 245,667,033</u>

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

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

1. DESCRIPTION OF PLAN

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

- A. General - The Plan is a multiemployer collectively bargained defined benefit pension plan covering eligible plumbers performing work primarily in the greater Philadelphia, PA and immediately surrounding areas, in employment for which the applicable collective bargaining agreement requires contributions. The Plan was formed in 1958 under an Agreement and Declaration of Trust between Local Union No. 690 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, on the one part, and the Mechanical Contractors Association of Eastern Pennsylvania, Inc., which is now the Mechanical & Service Contractors Association of Eastern Pennsylvania, Inc. (Association) and the Plumbing and Heating Contractors Association, on the other part. The Plan was amended and restated in its entirety effective July 1, 2014. The Plan is operated and administered by six trustees provided for in the Agreement and Declaration of Trust. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
- B. Benefits - The Plan provides for normal retirement at age 65. The Plan also provides for early retirement at ages 55-64 provided completion of required years of service, and disability retirement upon meeting certain preconditions. The Plan also provides for death and deferred vested benefits.
- Benefits are based on the applicable rate(s) for purposes of computation, multiplied by the pertinent measures of a participant's service which may include, as appropriate, the amount of "benefit bearing" contributions for a participant.
- C. Vesting - Participants become fully vested in their benefits when they have earned 10 years of credited service. Participants also become vested when they reach normal retirement age (age 65 with five years of participation). After becoming vested, participants will not lose their right to benefits, even when no longer working under covered employment.

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements are prepared on the accrual basis of accounting. The significant accounting policies and practices utilized to prepare the financial statements are described as follows:

- A. Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.
- B. Accounting Standards Codification - The Financial Accounting Standards Board ("FASB") publishes a single source of authoritative nongovernmental U.S. GAAP, Accounting Standards Codification, referred to in these notes as "ASC".
- C. Valuation of Investments - 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 5 for a discussion on fair value measurements.
- D. Employer Contributions Receivable - This amount represents an estimate of employer contributions related to work performed prior to the close of the fiscal year, and remitted by employers after the close of the fiscal year and it includes amounts due to the Plan from delinquent contributing employers, and related receivables, totaling \$1,781,907 and \$1,833,241 which have been recorded in the financial statements as of June 30, 2024 and 2023, respectively.

As of June 30, 2024 and 2023, the allowance for these amounts considered uncollectible is \$52,507 and \$154,992, respectively. The net effect of recognizing employer contributions receivable and allowances for uncollectible amounts is reflected in employer contribution income. The net amounts of \$1,729,400 and \$1,678,249 are reported in the statements of net assets available for benefits as employer contributions receivable at June 30, 2024 and 2023, respectively.
- E. Due from (to) Broker - Because security transactions are accounted for on a trade date basis, the Plan is due amounts from brokers for securities sold with a trade date before the end of the Plan's year and a settlement date after the end of the Plan's year. Similarly, the Plan owes amounts for securities purchased with a trade date before the end of the Plan's year and a settlement date after the end of the Plan's year.
- F. Cash - Contractors' Escrow - This amount represents cash held in escrow on behalf of certain contributing employers. The monies are intended to safeguard the Plan in the event of nonpayment of contributions by the employers.
- G. Recognition of Income from Investments - Income from investments is recognized on the accrual basis. Security transactions are accounted for on a trade date basis. Net appreciation (depreciation) in fair value of investments is reflected in the Statements of Changes in Net Assets Available for Benefits.
- H. Accounts Payable and Bank Overdraft - This amount includes an overdraft balance of \$1,487,670 and \$1,378,384 at June 30, 2024 and 2023, respectively.

(Continued...)

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

- I. Fixed Assets - Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided over the estimated useful lives of assets by use of the straight-line method. See also Note 10.

When an asset is sold, retired or otherwise disposed of the cost of the property and the related accumulated depreciation are removed from the respective accounts and any resulting gains or losses are reflected in the statements of changes in net assets available for benefits.

- J. Prepaid Benefits - This amount represents monies transferred prior to year end to provide for benefits payable subsequent to year end.

- K. New Accounting Pronouncement - Effective July 1, 2022, the Plan adopted FASB Accounting Standards Update (ASU) 2016-02, Leases (Topic 842), which provides accounting and reporting requirements for leases, including for lessees to recognize certain amounts for leases on the financial statements and to disclose key information about leasing arrangements. The Plan elected not to restate the comparative period of the year ended June 30, 2022, with prospective application of the standard, and elected permitted practical expedients to not reassess certain historical lease classifications, prior conclusions related to indirect costs related to leases, whether expired or existing contracts are or contain leases and accounting for arrangements with lease and non-lease components as a single lease component. See also note on Leases.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments 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, disabled, 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 contributions received by the Plan on participants' behalf and past service. Benefits payable under all circumstances are included to the extent they are deemed attributable to participants' service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an independent actuary 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 Plan has satisfied the minimum funding requirements of ERISA through June 30, 2024. The actuarial present value of accumulated Plan benefits at July 1, 2023 (most recent valuation date) was as follows:

Actuarial present value of accumulated Plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 141,185,965
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Other participants	<u>79,304,730</u>
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Total	220,490,695
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Non-vested benefits	<u>26,885,890</u>
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Actuarial present value of accumulated Plan benefits	<u>\$ 247,376,585</u>
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(Continued...)

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Concluded)

The significant actuarial assumptions used in the valuation as of July 1, 2023 were (1) investment return (7.00% compounded annually) (2) mortality of participants (Healthy lives: 130% of the SOA RPH-2014 Blue Collar Mortality table (headcount weighted); disabled lives: 130% of the SOA RPH-2014 Disabled Retiree Mortality table (headcount weighted)) (3) retirement age (varying rates over ages ranging from 55 to 70 and older) (4) expenses, other than investment expenses (\$855,000) (5) incidence of disability (150% of the disability incidence rates developed by the Society of Actuaries Committee on mortality and morbidity experience as published in the *Society of Actuaries, 1979 Reports*) (6) valuation method (Modified Unit Credit Cost Method).

The assumed amount of expenses, other than investment expenses, was changed for determining the present value of accumulated Plan benefits as of July 1, 2023 from \$800,000.

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

The following factors affected the change in the actuarial present value of accumulated Plan benefits from July 1, 2022 to July 1, 2023:

Actuarial present value of accumulated	
Plan benefits as of July 1, 2022	\$ 241,837,900
Increase due to benefits accumulated during	
the year including effects of actuarial	
experience gains and losses	7,175,723
Increase due to decrease in discount period	16,290,099
Decrease due to benefits paid	(18,244,387)
Increase due to Plan amendment	<u>317,250</u>
Actuarial present value of accumulated	
Plan benefits as of July 1, 2023	<u>\$ 247,376,585</u>

4. FUNDING POLICY

Employer contributions received by the Plan from employers are determined for plumbing workers by collective bargaining agreements between Local Union No. 690 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, on the one part, and the Mechanical Contractors Association of Eastern Pennsylvania, Inc., which is now the Mechanical & Service Contractors Association of Eastern Pennsylvania, Inc. (Association) and Independent Plumbing Contractors, respectively, on the other part. The agreements expire on April 30, 2024 and a renewal of the agreement dated May 1, 2024 is effective until April 30, 2027.

The Plan does not permit employee contributions. Contribution amounts received from employers may be different, as applicable, than the contribution amounts used for calculating participants' benefits, which is considered the benefit-bearing contribution amount. For example, for Philadelphia Building Trades Journeymen, the total hourly contribution rate during the period May 1, 2022 through April 30, 2023 the contribution rate was \$11.03. From May 1, 2023 through April 30, 2024 changed from \$11.03 to \$11.23 and the total hourly contribution rate from May 1, 2024 changed from \$11.23 to \$11.33. The hourly benefit-bearing contribution rate was \$5.05 throughout the two-year periods.

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

5. FAIR VALUE MEASUREMENTS

Current accounting standards, codified in ASC Topic 820 - *Fair Value Measurement* require disclosures about assets and liabilities that are measured and reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

These standards provide a fair value hierarchy that prioritizes the inputs to valuation techniques used to determine fair value of assets and liabilities. In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and other inputs such as interest rates, yield curves and other information that is observable or is derived principally from or corroborated by observable market data. Level 3 inputs are unobservable inputs used to the extent observable inputs are not available. These include inputs that are available in situations where there is little, if any, market activity for the related asset or liability. The inputs into the determination of fair value require significant management judgment. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed. In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The following is a description of the valuation methodologies used for investments measured at fair value, including the general classification of such investments in the fair value hierarchy.

Short term investment funds are valued based on the Net Asset Value (NAV) provided by the Administrator of the short term investment fund. When they are valued at fair value using quoted market prices for identical assets, on an active market, they are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available and the value is based on underlying assets, which are not traded on an active market or based on observable inputs, such as market interest rates and quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy.

U.S. government and agency obligations are valued at fair value using quoted market prices for identical assets, on an active market, and are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available and the value is based on observable inputs, such as market interest rates and quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy.

Municipal and other obligations are valued at fair value using quoted market prices for identical assets, on an active market, and are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available and the value is based on observable inputs, such as market interest rates and quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy.

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

5. FAIR VALUE MEASUREMENTS (Continued)

Corporate obligations are valued at fair value using quoted market prices for identical assets, on an active market, and are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available and the value is based on observable inputs, such as market interest rates and quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy.

Common stocks are valued at fair value using quoted market prices for identical assets, on an active market and are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available and the value is based on observable inputs, such as quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy. Investments for which only unobservable inputs are available are valued based on Plan management's best estimates and are considered Level 3 of the fair value hierarchy.

Common/collective trusts are valued using the Net Asset Value (NAV) provided by the administrator of the common/collective trust. The NAV is based on the value of the underlying assets of the common/collective trust less liabilities of the common/collective trust divided by the number of shares or units outstanding. Certain common/collective trust's underlying assets may include alternative investments such as certain real estate assets, hard-to-value arrangements and other assets for which sufficient observable information is not available.

The Plan's interests in limited partnerships are valued at fair value using their Net Asset Value (NAV) or capital account balances, provided by the entity in which the Plan is invested based on the application of U.S. GAAP to the assets and liabilities of the partnership. Certain limited partnership's underlying assets may include alternative investments such as certain real estate assets, hard-to-value arrangements and other assets for which sufficient observable information is not available.

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

The following table was prepared to agree to the total investments by class as reflected on the Schedule of Assets (Held at End of Year) which agrees to the respective amounts reflected on the Statements of Net Assets Available for Benefits.

(Continued...)

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

5. FAIR VALUE MEASUREMENTS (Continued)

The following table summarizes the valuation of the Plan's assets by class according to the above fair value hierarchy, as of June 30, 2024.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short term investment funds	\$ 1,052,098	\$ -	\$ -	\$ 1,052,098
U.S. government and agency obligations	-	13,690,041	-	13,690,041
Municipal and other obligations	-	700,622	-	700,622
Corporate obligations	-	16,333,370	-	16,333,370
Common stocks	<u>20,437,213</u>	<u>-</u>	<u>-</u>	<u>20,437,213</u>
Total assets in the fair value hierarchy	\$ 21,489,311	\$ 30,724,033	\$ -	52,213,344

Investments measured at net asset value ⁽¹⁾

Common/collective trusts	122,247,079
Limited partnerships	<u>87,114,873</u>
Total investments at net asset value	<u>209,361,952</u>
Total investments	<u>\$ 261,575,296</u>

⁽¹⁾ In accordance with ASC 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table provides additional information for investments in entities that the Plan has estimated fair value using net asset value at June 30, 2024.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)(a)</u>	<u>Redemption Notice Period (a)</u>
Limited Partnerships:				
Limited Partnership	\$ 9,267,775	\$ -	(e)	(e)
Limited Partnership	11,399,569	8,747,671	(g)	(g)
Limited Partnership	23,606,288	-	(h)	(h)
Limited Partnership	27,573,020	-	(i)	(i)
Limited Partnership	13,067,450	-	(k)	(k)
Limited Partnership	<u>2,200,771</u>	<u>6,460,000</u>	(m)	(m)
Total limited partnerships	<u>87,114,873</u>	<u>15,207,671</u>		
Common/collective trusts:				
Common/collective trusts	75,262,456	-	(c)	(c)
Common/collective trusts	8,166,440	-	(d)	(d)
Common/collective trusts	19,484,195	-	(l)	(l)
Common/collective trusts	<u>19,333,988</u>	<u>-</u>	(j)	(j)
Total common/collective trusts	<u>122,247,079</u>	<u>-</u>		
Total	<u>\$ 209,361,952</u>	<u>\$ 15,207,671</u>		

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

5. FAIR VALUE MEASUREMENTS (Continued)

(a) - Redemption frequency, redemption notice period, and the length of time until the Plan receives its assets from redemption may vary for each investment based on the governing documents of each investment.

(c) - The per unit net asset value of the Fund is determined each business day. Redemptions of Fund units may be made on such days, based upon the closing market value on the Valuation Date of the investments bought or sold and the transaction price per unit of the Fund. From time to time, the Trustee of the Lending Funds may exercise its rights in order to protect all participants in the State Street Bank securities lending funds. The objectives of these withdrawal safeguards include to protect the interest of all participants, while providing the maximum level of liquidity that can be prudently made available to all participants. Withdrawal safeguards may limit redemptions.

(d) - All withdrawals from the Trust will be based on the value of the Trust on the Valuation Date as of which such payment is made. Valuations are generally determined quarterly. The Trustee shall have a maximum of 2 business days following the day upon which the Trustee determines the value of the Trust and each participation therein (which determination shall be made, in accordance with applicable rules of the Trust, herein, within 10 business days following each Valuation Date) to make payment for units withdrawn from the Trust. In the discretion of the Trustee, payment for complete or partial withdrawal may be made in cash, ratably in-kind, a combination of cash and ratably in-kind, or in any other manner consistent with applicable law in the state in which the Trustee maintains the Trust. In determining the timing and type of any payment, the Trustee will take into account, among other factors, whether the payment would adversely affect the Trust's liquidity or solvency or whether, to make a cash payment, the Fund would be required to liquidate Trust asset at substantial discounts to their inherent value. Notwithstanding anything to the contrary herein, the Trustee shall have full discretion to determine the order, method and timing of honoring withdrawal requests, but shall endeavor to do so in a manner that is fair and equitable to all participants.

(e) - This class includes investments in limited partnerships. A Limited Partner may, upon at least 10 days' prior written notice, request the redemption of some or all of the Units held by such Limited Partner as of the last day of each month, subject to the discretion of the General Partner to waive or modify any terms related to redemptions for any Limited Partner. In general, redemptions of Units representing less than 90% of a Limited Partner's Capital Account will be paid in full to the Limited Partner within 5 days of the relevant 4 redemption. A Limited Partner who redeems Units representing 90% or more the Limited Partner's Capital Account will generally be paid 90% of the redemption proceeds within 5 business days of the relevant redemption date, without interest for the period from such redemption date to the payment date, with the remaining 10% to be remitted promptly after the final calculation of the Net Asset Value per Unit of the Units redeemed.

(Continued...)

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

5. FAIR VALUE MEASUREMENTS (Continued)

(g) - This class includes investments in a limited partnership. The partnership has a stated objective to provide investors with attractive risk-adjusted returns with an emphasis on capital preservation and a view towards liquidity. The majority of the Fund's portfolio is expected to be invested in corporate debt instruments, including bank loans and high yield bonds. The Fund maintains separate capital accounts for the limited partners. The capital accounts represent the amount invested by each of the limited partners and are increased or decreased as of the end of each fiscal period, generally in proportion to the relative balances in each capital account as of the beginning of the fiscal period. Capital contributions may be made as of the first day of each month or at such other times as the general partner and trading manager shall determine. Withdrawals may be made upon at least 90 days prior notice to the general partner as of any calendar quarter-end; provided, however, that a partial withdrawal will be permitted if after giving effect to such withdrawal the aggregate remaining balance in a limited partner's capital account(s) would be less than \$100,000.

(h) - This class includes investments in a limited partnership. The investments represent interests in a non-redeemable, close-end private investment funds that do not trade in an active market and represent illiquid long-term investments that generally require future capital contributions. Investments in underlying funds carried at NAV. The general partner establishes valuation processes and procedures to determine that the valuation techniques for investments are fair, consistent and verifiable. The valuations are performed on a quarterly basis for all of the investments. The general partner shall cause the partnership to make distributions of investment proceeds to the partners periodically at such times as it deems appropriate; provided that, investment proceeds in the form of cash shall be distributed as soon as reasonably practicable.

(i) - This class includes investments in limited partnerships. The per unit net asset value of the Fund shall be established on any valuation date by the general partner based on the following calculation methodology. On any given valuation date, the net asset value per unit will equal the Fund net asset value divided by the total number of outstanding units, in each case as of the end of the immediately preceding calendar quarter (subject to any adjustment deemed necessary or appropriate by the general partner to take into account activity occurring subsequent to the end of such immediately preceding calendar quarter) or, if the determination takes value on a date other than the calendar quarter end date, as such valuation date. The net asset value of the assets of the Fund (the "net asset value") will be maintained on the books of the Fund and will be calculated by the general partner as of the last business day of each calendar quarter and as of any other date as may be determined by the general partner in its sole discretion (each, a "valuation date"). Due to the unique characteristics of government-leased properties and the long-term nature of many of the lease terms, properties will be valued at the cost of acquisition until there is a significant event at the Property; provided, however, that each property will be appraised no less often than every three years. A significant event may include lease renewals, lease extensions, lease terminations, significant capital expenditures at the property or significant change in the capital markets, among other events that may materially change the value of the asset permit qualified retirement plans and certain governmental plans to comingle their assets for investment purposes. The fund values all investments at fair value. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current and best available as of the measurement date, including during periods of market dislocation.

(Continued...)

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

5. FAIR VALUE MEASUREMENTS (Continued)

(j) - The objective of the Fund is to permit qualified retirement plans and certain governmental plans to commingle their assets for investment purposes. The fund values all investments at fair value. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current and best available as of the measurement date, including during periods of market dislocation.

(k) - This class includes an investment in a limited partnership. The redemption notice period is 65 calendar days. The liquidity terms are quarterly with two year lockup. The Fund's investment objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times the Fund will have exposure to other assets, instruments and markets.

(l) - This class includes an investment in a common collective trust. This investment seeks to maximize total return through research driven security selection while managing downside risk through careful portfolio construction.

(m) - This class includes an investment in a limited partnership. There are no redemptions permitted, and therefore, there is no redemption period. The General Partner qualifies as an investment manager under ERISA 3(38) with respect to the plan assets. Ownership interest in the Fund as a percentage of NAV is calculated as investor's ending partner's capital balance divided by total fund partner's capital balance. Ownership interest in the Fund as a percentage of commitment is calculated as investor's commitment divided by total fund commitments. Financial statements are prepared in accordance with ASC 740 and ASC 820. The Fund will continue until December 31, 2031, unless earlier dissolved or extended pursuant to the Fund's limited partnership agreement. At such time, after payments to creditors, the remaining assets will be distributed to the partners in proportion to the amounts in their capital accounts.

(Continued...)

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

5. FAIR VALUE MEASUREMENTS (Continued)

The following table summarizes the valuation of the Plan's assets by class according to the above fair value hierarchy, as of June 30, 2023.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short term investment funds	\$ 1,054,203	\$ -	\$ -	\$ 1,054,203
U.S. government and agency obligations	-	2,824,645	-	2,824,645
Municipal and other obligations	-	574,092	-	574,092
Corporate obligations	-	3,483,752	-	3,483,752
Common stocks	<u>23,770,900</u>	<u>-</u>	<u>-</u>	<u>23,770,900</u>
Total assets in the fair value hierarchy	\$ 24,825,103	\$ 6,882,489	\$ -	31,707,592

Investments measured at net asset value ⁽¹⁾

Common/collective trusts	118,679,159
Limited partnerships	<u>82,595,000</u>
Total investments at net asset value	<u>201,274,159</u>
Total investments	<u>\$ 232,981,751</u>

⁽¹⁾ In accordance with ASC 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table provides additional information for investments in entities that the Plan has estimated fair value using net asset value at June 30, 2023.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)(a)</u>	<u>Redemption Notice Period (a)</u>
Limited Partnerships:				
Limited Partnership	\$ 8,321,883	\$ -	(e)	(e)
Limited Partnership	9,749,043	10,021,281	(g)	(g)
Limited Partnership	20,916,882	-	(h)	(h)
Limited Partnership	31,274,222	-	(i)	(i)
Limited Partnership	11,945,814	-	(k)	(k)
Limited Partnership	<u>387,156</u>	<u>8,075,000</u>	(m)	(m)
Total limited partnerships	<u>82,595,000</u>	<u>18,096,281</u>		
Common/collective trusts:				
Common/collective trusts	78,920,564	-	(c)	(c)
Common/collective trusts	10,166,063	-	(d)	(d)
Common/collective trusts	11,883,424	-	(l)	(l)
Common/collective trusts	<u>17,709,108</u>	<u>-</u>	(j)	(j)
Total common/collective trusts	<u>118,679,159</u>	<u>-</u>		
Total	<u>\$ 201,274,159</u>	<u>\$ 18,096,281</u>		

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

5. FAIR VALUE MEASUREMENTS (Continued)

(a) - Redemption frequency, redemption notice period, and the length of time until the Plan receives its assets from redemption may vary for each investment based on the governing documents of each investment.

(c) - The per unit net asset value of the Fund is determined each business day. Redemptions of Fund units may be made on such days, based upon the closing market value on the Valuation Date of the investments bought or sold and the transaction price per unit of the Fund. From time to time, the Trustee of the Lending Funds may exercise its rights in order to protect all participants in the State Street Bank securities lending funds. The objectives of these withdrawal safeguards include to protect the interest of all participants, while providing the maximum level of liquidity that can be prudently made available to all participants. Withdrawal safeguards may limit redemptions.

(d) - All withdrawals from the Trust will be based on the value of the Trust on the Valuation Date as of which such payment is made. Valuations are generally determined quarterly. The Trustee shall have a maximum of 2 business days following the day upon which the Trustee determines the value of the Trust and each participation therein (which determination shall be made, in accordance with applicable rules of the Trust, herein, within 10 business days following each Valuation Date) to make payment for units withdrawn from the Trust. In the discretion of the Trustee, payment for complete or partial withdrawal may be made in cash, ratably in-kind, a combination of cash and ratably in-kind, or in any other manner consistent with applicable law in the state in which the Trustee maintains the Trust. In determining the timing and type of any payment, the Trustee will take into account, among other factors, whether the payment would adversely affect the Trust's liquidity or solvency or whether, to make a cash payment, the Fund would be required to liquidate Trust asset at substantial discounts to their inherent value. Notwithstanding anything to the contrary herein, the Trustee shall have full discretion to determine the order, method and timing of honoring withdrawal requests, but shall endeavor to do so in a manner that is fair and equitable to all participants.

(e) - This class includes investments in limited partnerships. A Limited Partner may, upon at least 10 days' prior written notice, request the redemption of some or all of the Units held by such Limited Partner as of the last day of each month, subject to the discretion of the General Partner to waive or modify any terms related to redemptions for any Limited Partner. In general, redemptions of Units representing less than 90% of a Limited Partner's Capital Account will be paid in full to the Limited Partner within 5 days of the relevant 4 redemption. A Limited Partner who redeems Units representing 90% or more the Limited Partner's Capital Account will generally be paid 90% of the redemption proceeds within 5 business days of the relevant redemption date, without interest for the period from such redemption date to the payment date, with the remaining 10% to be remitted promptly after the final calculation of the Net Asset Value per Unit of the Units redeemed.

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

5. FAIR VALUE MEASUREMENTS (Continued)

(g) - This class includes investments in a limited partnership. The partnership has a stated objective to provide investors with attractive risk-adjusted returns with an emphasis on capital preservation and a view towards liquidity. The majority of the Fund's portfolio is expected to be invested in corporate debt instruments, including bank loans and high yield bonds. The Fund maintains separate capital accounts for the limited partners. The capital accounts represent the amount invested by each of the limited partners and are increased or decreased as of the end of each fiscal period, generally in proportion to the relative balances in each capital account as of the beginning of the fiscal period. Capital contributions may be made as of the first day of each month or at such other times as the general partner and trading manager shall determine. Withdrawals may be made upon at least 90 days prior notice to the general partner as of any calendar quarter-end; provided, however, that a partial withdrawal will be permitted if after giving effect to such withdrawal the aggregate remaining balance in a limited partner's capital account(s) would be less than \$100,000.

(h) - This class includes investments in a limited partnership. The investments represent interests in a non-redeemable, close-end private investment funds that do not trade in an active market and represent illiquid long-term investments that generally require future capital contributions. Investments in underlying funds carried at NAV. The general partner establishes valuation processes and procedures to determine that the valuation techniques for investments are fair, consistent and verifiable. The valuations are performed on a quarterly basis for all of the investments. The general partner shall cause the partnership to make distributions of investment proceeds to the partners periodically at such times as it deems appropriate; provided that, investment proceeds in the form of cash shall be distributed as soon as reasonably practicable.

(i) - This class includes investments in limited partnerships. The per unit net asset value of the Fund shall be established on any valuation date by the general partner based on the following calculation methodology. On any given valuation date, the net asset value per unit will equal the Fund net asset value divided by the total number of outstanding units, in each case as of the end of the immediately preceding calendar quarter (subject to any adjustment deemed necessary or appropriate by the general partner to take into account activity occurring subsequent to the end of such immediately preceding calendar quarter) or, if the determination takes value on a date other than the calendar quarter end date, as such valuation date. The net asset value of the assets of the Fund (the "net asset value") will be maintained on the books of the Fund and will be calculated by the general partner as of the last business day of each calendar quarter and as of any other date as may be determined by the general partner in its sole discretion (each, a "valuation date"). Due to the unique characteristics of government-leased properties and the long-term nature of many of the lease terms, properties will be valued at the cost of acquisition until there is a significant event at the Property; provided, however, that each property will be appraised no less often than every three years. A significant event may include lease renewals, lease extensions, lease terminations, significant capital expenditures at the property or significant change in the capital markets, among other events that may materially change the value of the asset permit qualified retirement plans and certain governmental plans to comingle their assets for investment purposes. The fund values all investments at fair value. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current and best available as of the measurement date, including during periods of market dislocation.

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

5. FAIR VALUE MEASUREMENTS (Concluded)

(j) - The objective of the Fund is to permit qualified retirement plans and certain governmental plans to commingle their assets for investment purposes. The fund values all investments at fair value. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current and best available as of the measurement date, including during periods of market dislocation.

(k) - This class includes an investment in a limited partnership. The redemption notice period is 65 calendar days. The liquidity terms are quarterly with two year lockup. The Fund's investment objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times the Fund will have exposure to other assets, instruments and markets.

(l) - This class includes an investment in a common collective trust. This investment seeks to maximize total return through research driven security selection while managing downside risk through careful portfolio construction.

(m) - This class includes an investment in a limited partnership. There are no redemptions permitted, and therefore, there is no redemption period. The General Partner qualifies as an investment manager under ERISA 3(38) with respect to the plan assets. Ownership interest in the Fund as a percentage of NAV is calculated as investor's ending partner's capital balance divided by total fund partner's capital balance. Ownership interest in the Fund as a percentage of commitment is calculated as investor's commitment divided by total fund commitments. Financial statements are prepared in accordance with ASC 740 and ASC 820. The Fund will continue until December 31, 2031, unless earlier dissolved or extended pursuant to the Fund's limited partnership agreement. At such time, after payments to creditors, the remaining assets will be distributed to the partners in proportion to the amounts in their capital accounts.

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

6. LEASE

The Plan is obligated under a lease for office premises in Philadelphia, Pennsylvania, owned by Plumbers Local Union No. 690 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada. The lease terminates on April 30, 2029. The Plan leases office space from Plumbers Local Union No. 690 under a non-cancelable operating lease. As of June 30, 2024, the following is a schedule by year of future minimum rental payments required under this operating lease:

Year ended June 30,	
2025	\$ 36,707
2026	37,441
2027	38,190
2028	38,954
2029	<u>33,001</u>
	184,293
Less imputed interest	(<u>14,378</u>)
Total	<u>\$ 169,915</u>

In accordance with ASU 2016-01, a right-of-use asset and lease liability were recorded for the lease. As of June 30, 2024, the right-of-use asset and the associated lease liability were \$169,915 and the associated right-of-use asset amortization for the year then ended was \$37,920. The Statement of Net Assets Available for Benefits reflects the right-of-use asset, net of amortization, and the associated lease liability. The weighted average remaining lease term is 58 months and the average discount rate is 2.34%.

Rent expense of \$37,920 and \$37,563 for the years ended June 30, 2024 and 2023, respectively, is reflected in the Statements of Changes in Net Assets Available for Benefits.

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

7. TRANSACTIONS WITH AFFILIATES

The Plan shares assets and certain administrative expenses, including expenses related to sharing both office space and leased assets, with the following affiliated entities:

Administrative expenses are allocated to the following based up on pro-rata percentage:

Plumbers Local Union No. 690:

Health Plan

Apprenticeship Training Fund

Supplemental Retirement Plan

Plumbers Local Union No. 690 - Metal Trades

Division Pension Plan

Pension Plan for Employees of Plumbers

Local Union No. 690 Benefit Funds,

Plumbers Local Union No. 690 of the United Association of

Journeyman and Apprentices of the Plumbing and Pipe

Fitting Industry of the United States and Canada

Auxiliary Local Union No. 690 Metal Trades Division of
the United Association of Journeyman and Apprentices
of the Plumbing and Pipe Fitting Industry of the
United States and Canada

The administrative expense of the Plumbers Local Union No. 690 Thomas J. McNulty Annual Scholarship Fund is \$12,810 per year. These are the annual charges for allocated expenses based upon management's estimate of relative effort and cost, including an analysis of time and expenses.

The administrative expense of the Plumbers Local Union No. 690 Vacation Fund is \$10,430 per year. These are the annual charges for allocated expenses based upon management's estimate of relative effort and cost, including an analysis of time and expenses.

8. CONCENTRATIONS

The Plan's major funding source is from contributions from employers of individuals who perform work covered by the collective bargaining agreements between the Union and signatory employers within the jurisdiction of the Union, principally in the greater Philadelphia metropolitan and surrounding areas. From time to time certain employers contribute more than ten percent of the total employer contributions of the Plan. Certain investments represent more than ten percent of the Plan's net assets available for benefits. See the Schedule of Assets (Held at End of Year).

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

9. PLAN AMENDMENTS

During the year ended June 30, 2024, the Plan was changed by the following significant amendments, the effects of which are not reflected in the actuarial present value of accumulated plan benefits as reported in Note 3.

Effective December 1, 2023, each person who, as of December 2023, is either (i) receiving a normal, early, or disability retirement pension or (ii) who is receiving a lifetime pension as the surviving spouse of a normal, early, or disability pensioner or of a vested active participant shall receive an additional payment. The amount of such payment shall be \$500 if such person is described in clause (i) above and shall be \$250 if such person is described in clause (ii) above.

During the year ended June 30, 2023, the Plan was changed by the following significant amendments, the effects of which are reflected in the actuarial present value of accumulated plan benefits as reported in Note 3.

On December 16, 2022, the Plan changed the method for computing withdrawal liability. The amount of the liability of an employer for a complete withdrawal is determined in accordance with the presumptive method for determining employer liability under ERISA Section 4211(b) as amended by the multiemployer pension plan amendments act of 1980. For withdrawals which occur on or before June 30, 2021, the "Presumptive Method" is applied by replacing the statutory reference to the unfunded vested liability of the Plan as of June 30, 1999 pursuant to ERISA 4211(c)(5)(E) as added by the Pension Protection Act of 2006 ("PPA"). For withdrawals which occur on or after July 1, 2021, the "Presumptive Method" is applied by replacing the statutory reference to the unfunded vested liability of the Plan as of June 30, 1980 with the unfunded vested liability as of June 30, 2021 pursuant to ERISA 4211(c)(5)(E) as added by the Pension Protection Act of 2006 ("PPA"). The Plan's unfunded vested benefits for plan years ending after June 30, 2021 are reduced by the value of all outstanding claims for withdrawal liability that can be reasonably expected to be collected from employers that had withdrawn from the Plan as of June 30, 2021.

10. FIXED ASSETS

Fixed assets are reported at cost, net of accumulated depreciation, which amounts at June 30, 2024 and 2023 consisted of the following

	<u>2024</u>	<u>2023</u>
Furniture, fixtures and equipment	\$ 131,249	\$ 125,344
Less accumulated depreciation	<u>(125,935)</u>	<u>(125,344)</u>
Total	<u>\$ 5,314</u>	<u>\$ -</u>

In the prior year, Plan management determined that certain expenditures related to the Plan's computer systems and software previously capitalized were no longer considered to represent assets and were expensed during the year ended June 30, 2023, recognized in computer expense in the net amount of \$140,341.

Depreciation expense included in the statements of changes in net assets available for benefits for the fiscal years ended June 30, 2024 and 2023 was \$591 and \$0, respectively.

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

11. EMPLOYEE BENEFIT PLANS

The Plan contributes to two domestic multiemployer defined benefit pension plans for employees it shares with other entities (See Note 7). The risks of participating in a multiemployer plan are different than those of a single-employer plan in that assets contributed are pooled and may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to a multiemployer plan, the unfunded obligations of the plan may be borne by the remaining participating employers. If an employer stops participating in a multiemployer plan, it may be required to pay an amount based on the underfunded status of the multiemployer plan, referred to as a withdrawal liability.

The Plan's participation in multiemployer plans for the annual periods ended June 30, 2024 and 2023 is outlined in the table on the subsequent page. The most recent Pension Protection Act (PPA) zone status available in 2024 and 2023 is for the plans' years ended in June 30, 2024 and 2023 or December 31, 2023 and 2022 as applicable, respectively. The zone status is based on information received from each plan and is certified by its actuary. "FIP/RP Status Pending/Implemented" column indicates whether a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented.

Plan Name	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/Implemented	Contributions June 30,		Surcharge Imposed	Expiration Date of Agreement
		2023 December 31, 2023	2022 June 30, 2022		2024	2023		
Plumbers Local Union No. 690 Pension Plan (June year end)	23-6405018 001	Not Endangered or Critical (Green)	Not Endangered or Critical (Green)	Not Applicable	\$23,125	\$20,224	No	(a)
Teamsters Pension Trust Fund of Philadelphia and Vicinity (December year end)	23-1511735 001	Endangered (Yellow)	Endangered (Yellow)	FIP Implemented November 10, 2010	\$34,437	\$32,180	No	(a)
Total					\$57,562	\$52,404		

(a) Contributions to the Plan are pursuant to a participation agreement that does not reflect an expiration date.

The Plan was not listed in the above plans' Form 5500s as providing more than 5% of the total contributions for either plan.

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

11. EMPLOYEE BENEFIT PLANS (Concluded)

In addition, the Plan participates in a multiemployer arrangement that provides postretirement benefits other than pensions, with the Plumbers Local Union No. 690 Health Plan. This arrangement generally provides medical, dental, prescription, substance abuse, weekly income, death and life benefits for eligible active employees and retirees and their dependents. Contributions to the multiemployer plan that provides postretirement benefits other than pensions were \$35,138 and \$30,737 for the years ended June 30, 2024 and 2023, respectively.

The Plan participates in various additional employee benefit plans to provide benefits to eligible employees it shares with other entities. Contributions made in 2024 and 2023 to a multiemployer defined contribution employee benefit pension plan were \$23,515 and \$20,004, respectively; to a multiemployer welfare employee benefit plan that does not provide postretirement benefits were \$43,037 and \$42,720, respectively; and to a single employer defined benefit pension plan were \$48,755 and \$50,019, respectively.

12. RISKS AND UNCERTAINTIES

The Plan invests in various assets for investment. Investments are exposed to various risks such as interest rate, market and credit risks and the risk of compliance of the issuer and/or other parties. Due to the level of risk associated with certain investments it is at least reasonably possible that changes in values of certain investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

To provide benefits the Plan maintains a significant portion of its assets in investments, which are subject to fluctuation in value. The Plan's assets include investments that are traded in markets outside of the United States which are subject to risks related to those foreign markets as well as the effect of the exchange rate changes. Further, the Plan is subject to risks associated with each investment, such as compliance of the issuer with certain contractual obligations. The Plan minimizes concentrations of risk by hiring professionals to manage and evaluate investments and by diversifying the holdings in its investment portfolio, which limits the amount of credit exposure to any one issuer.

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

The 2019 novel coronavirus (or "COVID - 19") has adversely affected, and may continue to adversely affect, economic activity globally, nationally and locally. Following the COVID - 19 outbreak in January 2020, the values of investment securities declined significantly and have fluctuated since then. The COVID - 19 outbreak may adversely affect the Plan, although the extent of any impact on the Plan cannot be predicted at this time.

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

13. SUBSEQUENT EVENTS

ASC Topic 855 - *Subsequent Events* establishes standards of accounting for the disclosure of events that take place after the date of the financial statements, but before the financial statements are issued. Depending upon facts and circumstances, for certain subsequent events their effect must be recognized in the financial statements while for others applicable information should be disclosed in the notes to the financial statements. Plan management has evaluated subsequent events occurring between June 30, 2024 and the date the financial statements were available to be issued, April 14, 2025, and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements, except as noted below.

Effective December 1, 2024, each person who, as of December 2024, is either (i) receiving a normal, early, or disability retirement pension or (ii) who is receiving a lifetime pension as the surviving spouse of a normal, early, or disability pensioner or of a vested active participant shall receive an additional payment. The amount of such payment shall be \$750 if such person is described in clause (i) above and shall be \$375 if such person is described in clause (ii) above.

14. PLAN CONTINUATION

It is the present intention of the Trustees to continue the Plan indefinitely. In the event of the termination of the Plan for any reason, the assets of the Pension Fund shall be liquidated and allocated to or for the exclusive benefit of the participants and other persons entitled to benefits from the Plan. Payment of a particular participant's accumulated Plan benefits upon Plan termination depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Article IX of the Plan Document describes the priority of termination or guaranteed benefits which may be fully or partially provided for by the then existing assets and the PBGC.

15. TAX STATUS

On April 20, 2015, the Internal Revenue Service advised the Plan it made a favorable determination of the Plan's tax status and it is exempt from federal income taxes pursuant to Internal Revenue Code (IRC) Section 401(a). The Plan is not, however, exempt from taxes on net income from unrelated business activities, if any. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. No change in the Plan's tax status is anticipated. The Trustees believe that the Plan is being operated in compliance with all applicable requirements and, therefore, believe that the Plan continues to be qualified and tax exempt. No provision for income taxes has been included in the financial statements.

ASC Topic 740 - *Income Taxes* clarifies the accounting for uncertainty in income taxes recognized in an organization's financial statements and prescribes a recognition threshold and measurement attribute for tax positions taken or expected to be taken on a tax return, including the entity's status as a tax-exempt entity. The Plan has determined there is no impact of ASC Topic 740 on its financial statements for the years ended June 30, 2024 and 2023.

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN

SUMMARY OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

<u>DESCRIPTION</u>	<u>2024</u>	<u>2023</u>
Salaries	\$ 315,188	\$ 284,792
Payroll taxes	23,984	21,334
Plumbers Local Union No. 690		
Industry Fund contributions	81,984	71,148
Plumbers Local Union No. 690 Industry Funds		
Employees Pension Plan contributions	72,195	20,719
General Teamsters Local Union No. 470		
Pension and Welfare Fund contributions	77,268	74,717
Actuarial and consulting fees	87,946	86,415
Legal fees	87,752	82,024
Pension Benefit Guaranty Corporation	59,963	53,820
Office rent, maintenance and taxes	38,385	37,921
Office and computer expense	22,316	163,377
Insurance	18,985	16,814
Convention expense.....	14,176	12,962
Accounting and auditing fees	26,641	22,377
Special affairs	11,175	15,282
Postage	5,393	5,448
Equipment and maintenance	4,426	4,064
Utilities	3,199	2,341
Depreciation	591	-
Total	<u>\$ 951,567</u>	<u>\$ 975,555</u>

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN
 EIN 23-6405018, PLAN NO. 001
 SCHEDULE H TO FORM 5500, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 JUNE 30, 2024

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT			(d) COST	(e) CURRENT VALUE
		INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES		
	INVESTMENTS, AT FAIR VALUE					
	SHORT TERM INVESTMENT FUNDS:					
	BLACKROCK LIQUIDITY FUNDS					
	FEDFUND PORTFOLIO			166	\$ 166	\$ 166
*	PRINCIPAL DEPOSIT SWEEP PROGRAM			1,051,932	1,051,932	1,051,932
	TOTAL SHORT TERM INVESTMENT FUNDS				1,052,098	1,052,098
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS:					
	FED HOME LN MTG CORP	6.250%	07/15/32	300,000	346,444	335,736
	FED HOME LN MTG CORP POOL #G01499	7.000%	01/01/33	11,601	12,208	11,961
	FED HOME LN MTG CORP POOL #G01980	5.000%	12/01/35	26,978	27,906	26,674
	FED HOME LN MTG CORP POOL #G15144	2.500%	07/01/29	16,426	16,642	15,707
	FED HOME LN MTG CORP POOL #G18527	3.000%	10/01/29	19,559	20,326	18,737
	FED HOME LN MTG CORP POOL #G18578	3.000%	12/01/30	19,786	20,599	18,834
	FED HOME LOAN MTGE CORP POOL #SB0661	2.500%	04/01/37	53,305	49,382	48,353
	FED HOME LOAN MTGE CORP POOL #SB8178	4.000%	09/01/37	524,185	500,971	504,057
	FED HOME LOAN MTGE CORP POOL #SB8186	4.500%	09/01/37	379,897	370,136	371,653
	FED HOME LOAN MTGE CORP POOL #SB8191	4.500%	09/01/37	133,113	131,899	130,225
	FED HOME LOAN MTGE CORP POOL #SB8216	4.500%	03/01/38	23,902	23,480	23,404
	FED HOME LOAN MTGE CORP POOL #SB8217	5.000%	03/01/38	170,201	170,022	168,890
	FED HOME LOAN MTGE CORP POOL #SB8220	5.500%	02/01/38	200,734	199,012	201,276
	FED HOME LOAN MTGE CORP POOL #SB8293	5.000%	04/01/39	261,434	258,411	259,209
	FED NATL MTG ASSN	0.875%	08/05/30	615,000	514,025	498,236
	FED NATL MTG ASSN	0.375%	08/25/25	315,000	289,907	298,652
	FED NATL MTG ASSN	6.625%	11/15/30	370,000	428,229	413,545
	FED NATL MTG ASSN POOL #703391	5.000%	05/01/33	13,916	14,294	13,880
	FED NATL MTG ASSN POOL #735061	6.000%	11/01/34	14,894	15,739	15,194
	FED NATL MTG ASSN POOL #889883	6.500%	03/01/38	9,099	9,365	9,307
	FED NATL MTG ASSN POOL #890790	3.000%	08/01/32	18,338	18,980	17,310
	FED NATL MTG ASSN POOL #962752	5.000%	04/01/38	11,034	11,420	10,915
	FED NATL MTG ASSN POOL #975649	6.000%	07/01/38	10,293	10,437	10,527
	FED NATL MTG ASSN POOL #AA0893	5.000%	12/01/38	2,482	2,568	2,443
	FED NATL MTG ASSN POOL #AA0894	5.000%	12/01/38	2,648	2,741	2,608
	FED NATL MTG ASSN POOL #AX8309	3.000%	11/01/29	28,287	28,950	27,058
	FEDERAL HOME LOAN MORTGAGE CORP CMO SER K146 CL A2	2.920%	06/25/32	155,000	134,745	136,022
	FEDL NATL MTGE ASSN POOL #MA4667	3.500%	06/01/37	196,677	185,682	185,948
	FEDL NATL MTGE ASSN POOL #MA4797	4.000%	11/01/37	103,777	101,047	99,792
	FEDL NATL MTGE ASSN POOL #MA4825	5.000%	10/01/37	122,680	122,018	121,636
	FEDL NATL MTGE ASSN POOL #MA4944	4.500%	03/01/38	147,884	144,649	144,675
	FEDL NATL MTGE ASSN POOL #MA4991	5.500%	04/01/38	188,113	188,265	188,520
	FEDL NATL MTGE ASSN POOL #MA5014	5.000%	05/01/38	166,436	165,378	165,020
	FEDL NATL MTGE ASSN POOL #MA5093	5.000%	07/01/38	99,329	98,460	98,484
	FEDL NATL MTGE ASSN POOL #MA5145	6.000%	09/01/38	280,922	282,633	283,860
	FHLMC MULTIFAMILY STRUCTURED P SER K039 CL A2	3.303%	07/25/24	8,536	8,322	8,504
	FHLMC MULTIFAMILY STRUCTURED P SER K053 CL A2	2.995%	12/25/25	140,000	135,256	135,764
	FHLMC MULTIFAMILY STRUCTURED P SER K055 CL A2	2.673%	03/25/26	95,000	96,932	91,261
	FHLMC MULTIFAMILY STRUCTURED P SER K733 CL A2	3.750%	08/25/25	218,815	221,102	214,799
	U.S. TREASURY NOTES	4.000%	02/15/34	375,000	361,843	363,986
	U.S. TREASURY NOTES	3.375%	05/15/33	795,000	747,057	736,774
	U.S. TREASURY NOTES	2.750%	08/15/32	695,000	621,252	618,467
	U.S. TREASURY NOTES	4.125%	11/15/32	620,000	619,927	609,559
	U.S. TREASURY NOTES	4.375%	11/30/30	400,000	404,326	400,328
	U.S. TREASURY NOTES	2.000%	02/15/25	265,000	258,085	259,583
	U.S. TREASURY NOTES	2.750%	02/15/28	850,000	820,359	801,423
	U.S. TREASURY NOTES	1.500%	02/15/30	455,000	399,290	390,517
	U.S. TREASURY NOTES	1.125%	02/15/31	715,000	603,129	584,706
	U.S. TREASURY NOTES	2.375%	05/15/29	670,000	626,419	611,844
	U.S. TREASURY NOTES	2.375%	08/15/24	385,000	378,764	383,541
	U.S. TREASURY NOTES	1.500%	08/15/26	325,000	301,297	304,129
	U.S. TREASURY NOTES	1.250%	08/15/31	840,000	699,999	681,710
	U.S. TREASURY NOTES	0.625%	08/15/30	780,000	643,176	625,100
	U.S. TREASURY NOTES	1.625%	09/30/26	275,000	259,413	257,373
	U.S. TREASURY NOTES	2.000%	11/15/26	420,000	395,328	395,228
	U.S. TREASURY NOTES	3.125%	11/15/28	355,000	337,556	337,097
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS				13,855,802	13,690,041

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN
EIN 23-6405018, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2024

(a)	(b)	(c)			(d)	(e)
		DESCRIPTION OF INVESTMENT	INTEREST	MATURITY		
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	RATE	DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
MUNICIPAL AND OTHER OBLIGATIONS:						
	COLORADO STATE HSG & FIN AUTH MULTIFAMILY HOUSING REVENUE	5.743%	10/01/26	45,000	45,163	45,582
	COLORADO STATE HSG & FIN AUTH SINGLE FAMILY HOUSING REVENUE	5.272%	05/01/26	165,000	165,000	165,259
	DALLAS-FORT WORTH TX INTERNATI TXBL-REF-SER A	2.256%	11/01/26	75,000	75,000	70,259
	HONOLULU CITY & CNTY HI WSTWTR TXBL-REF-SECOND BOND RESOLUTION	2.316%	07/01/25	75,000	75,000	72,779
	METRO WSTWTR RECLAMATION DISTC TXBL-REF-SER B	2.363%	04/01/27	85,000	85,000	79,903
	NEBRASKA ST PUBLIC PWR DIST RE TXBL-SER B1	2.493%	01/01/27	70,000	70,000	65,951
	NEW YORK ST URBAN DEV CORP REV TXBL-REF-SER D-2	3.270%	03/15/28	90,000	89,821	85,347
	OREGON ST DEPT OF TRANSPRTN HI TXBL-SENIOR LIEN-REF-SER B VIRGINIA	1.330%	11/15/28	75,000	62,567	65,171
	ST RESOURCES AUTH INF TXBL-REF-POOLED FINANCING-SER	2.530%	11/01/28	55,000	55,000	50,371
	TOTAL MUNICIPAL AND OTHER OBLIGATIONS				722,551	700,622
CORPORATE OBLIGATIONS:						
	ABBOTT LABORATORIES	3.750%	11/30/26	280,000	282,170	273,101
	ABBVIE INC	4.950%	03/15/31	215,000	214,405	214,441
	ADOBE INC	2.150%	02/01/27	50,000	47,670	46,634
	ADOBE INC	4.800%	04/04/29	280,000	277,986	280,300
	AIR PRODUCTS & CHEMICALS	4.850%	02/08/34	125,000	123,438	122,698
	AIR PRODUCTS AND CHEMICALS INC	4.800%	03/03/33	75,000	74,475	73,781
	ALLSTATE CORP	0.750%	12/15/25	155,000	145,226	144,917
	AMAZON.COM INC	3.150%	08/22/27	245,000	237,564	232,637
	AMERICAN WATER CAPITAL	3.400%	03/01/25	50,000	49,859	49,269
	AMPHENOL CORP	4.750%	03/30/26	275,000	272,322	272,712
	ANALOG DEVICES INC	2.950%	04/01/25	100,000	97,707	98,190
	ANHEUSER-BUSCH INBEV WOR	4.750%	01/23/29	200,000	202,178	198,866
	APPLE INC	2.050%	09/11/26	230,000	216,680	216,220
	APPLIED MATLS INC	4.800%	06/15/29	110,000	109,658	109,838
	AT&T INC	2.300%	06/01/27	240,000	219,849	222,012
	AUTOMATIC DATA PROCESSNG	1.700%	05/15/28	205,000	184,687	183,112
	AVERY DENNISON CORP	4.875%	12/06/28	260,000	259,659	256,030
	BANK OF AMERICA CORP	3.824%	01/20/28	110,000	108,488	106,022
	BANK OF AMERICA CREDIT CARD TRUST ASSET BCKD SEC SER 2023-A2 CL A2	4.980%	11/15/28	155,000	154,806	154,887
	BRISTOL-MYERS SQUIBB CO	5.750%	02/01/31	235,000	239,210	243,984
	BROWN FORMAN CORP	4.750%	04/15/33	155,000	153,010	151,672
	CANADIAN NATL RR CO	6.900%	07/15/28	210,000	239,056	225,610
	CAPITAL ONE MULTI-ASSET EXECUT SER 2021-A1 CL A1	0.550%	07/15/26	175,000	167,091	174,608
	CAPITAL ONE MULTI-ASSET EXECUTION ASSET BCKD SEC SER 2022-A1 CL A1	2.800%	03/15/27	151,000	148,584	148,145
	CATERPILLAR FINL SERVICE	4.350%	05/15/26	245,000	241,255	241,702
	CBOE GLOBAL MARKETS INC	1.625%	12/15/30	190,000	158,228	155,224
	CINTAS CORPORATION NO. 2	3.700%	04/01/27	255,000	251,941	245,453
	CITIGROUP INC	3.200%	10/21/26	145,000	136,520	138,284
	CNH EQUIPMENT TRUST SER 2021-A CL A3	0.400%	12/15/25	34,402	33,188	34,256
	CNH EQUIPMENT TRUST SER 2021-C CL A3	0.810%	12/15/26	64,263	61,271	62,586
	CNH INDUSTRIAL CAPITAL LLC	5.500%	01/12/29	120,000	122,227	121,274
	COMCAST CORP	4.250%	10/15/30	245,000	234,425	234,943
	CONNECTICUT LIGHT & PWR	0.750%	12/01/25	170,000	157,090	159,615
	CONOCO INC	6.950%	04/15/29	220,000	239,516	238,460
	CONTL AIRLINES 2012-2 A	4.000%	10/29/24	124,244	124,358	124,230
	CUMMINS INC	5.150%	02/20/34	140,000	139,961	140,150
	DAIMLER TRUCKS RETAIL TRUST ASSET BCKD SEC SER 2023-1 CL A3	5.900%	03/15/27	178,000	178,034	178,922
	DICK'S SPORTING GOODS	3.150%	01/15/32	95,000	81,965	80,745
	DUKE ENERGY CAROLINAS	4.850%	01/15/34	140,000	136,710	135,479
	DUKE ENERGY OHIO INC	6.900%	06/01/25	40,000	50,260	40,385
	EATON CORP	4.150%	03/15/33	230,000	215,775	215,384
	ECOLAB INC	5.250%	01/15/28	150,000	151,613	151,428
	ELI LILLY & CO	4.500%	02/09/27	245,000	244,133	242,873
	EMERSON ELECTRIC CO	1.800%	10/15/27	170,000	155,824	154,685
	ESTEE LAUDER CO INC	4.650%	05/15/33	85,000	82,330	82,049
	EVERGY INC	2.450%	09/15/24	225,000	221,337	223,414
	EXXON MOBIL CORP	2.440%	08/16/29	260,000	237,895	232,430
	FLORIDA POWER & LIGHT CO	5.050%	04/01/28	270,000	270,867	270,991
	GENERAL MOTORS FINL CO	1.250%	01/08/26	265,000	246,239	248,072

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN
EIN 23-6405018, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2024

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT			(d) COST	(e) CURRENT VALUE
		INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES		
	GEORGIA PWR CO	4.650%	05/16/28	200,000	196,542	196,910
	GEORGIA-PACIFIC LLC	7.375%	12/01/25	185,000	200,637	189,952
	HCA INC	5.875%	02/15/26	225,000	225,521	225,299
	HERSHEY CO	3.200%	08/21/25	250,000	249,544	244,620
	HOME DEPOT INC	5.150%	06/25/26	100,000	99,970	100,084
	HOME DEPOT INC	4.950%	09/30/26	185,000	184,868	184,743
	ILLINOIS TOOL WORKS INC	2.650%	11/15/26	295,000	281,807	280,545
	INTEL CORP	3.750%	08/05/27	220,000	212,932	212,146
	JACOBS SOLUTIONS INC	6.350%	08/18/28	105,000	105,658	108,312
	JOHN DEERE OWNER TRUST ASSET BCKD SEC SER 2023-B CL A2	5.590%	06/15/26	156,508	156,410	156,480
	JOHN DEERE OWNER TRUST ASSET BCKD SEC SER 2023-B CL A3	5.180%	03/15/28	63,000	62,782	62,860
	JOHN DEERE OWNER TRUST ASSET BCKD SEC SER 2024-A CL A3	4.960%	11/15/28	115,000	114,408	114,547
	KENVUE INC	5.350%	03/22/26	230,000	230,145	230,577
	KEURIG DR PEPPER INC	5.200%	03/15/31	215,000	212,167	214,570
	KIMBERLY-CLARK CORP	3.950%	11/01/28	275,000	273,226	265,250
	KLA-TENCOR CORP	4.650%	11/01/24	115,000	115,988	114,644
	LOCKHEED MARTIN CORP	4.500%	02/15/29	235,000	233,276	231,409
	LOWE'S COS INC	3.125%	09/15/24	275,000	273,332	273,499
	MARTIN MARIETTA MATERIAL	4.250%	07/02/24	250,000	251,982	249,985
	MONDELEZ INTL	2.625%	03/17/27	265,000	247,110	248,374
	NATIONAL RURAL UTIL COOP	2.400%	03/15/30	200,000	175,473	172,914
	NVENT FINANCE	4.550%	04/15/28	60,000	60,090	58,257
	OGE ENERGY CORP	5.450%	05/15/29	155,000	155,570	156,187
	ORACLE CORP	6.150%	11/09/29	140,000	145,132	146,427
	O'REILLY AUTOMOTIVE INC	3.900%	06/01/29	240,000	225,109	227,090
	PACCAR FINANCIAL CORP	5.200%	11/09/26	120,000	119,883	120,440
	PACIFIC GAS & ELECTRIC CO	5.900%	06/15/32	70,000	70,743	70,052
	PEPSICO INC	2.750%	03/19/30	265,000	243,358	237,379
	PG&E ENERGY RECOVERY FND	1.460%	07/15/31	151,562	137,416	134,358
	PROGRESSIVE CORP	3.000%	03/15/32	175,000	151,504	151,806
	PUBLIC SERVICE COLORADO	2.900%	05/15/25	55,000	53,927	53,672
	PUBLIC SERVICE ELECTRIC	3.050%	11/15/24	128,000	126,595	126,733
	PUBLIC SERVICE ELECTRIC	5.200%	03/01/34	150,000	150,240	150,060
	PUBLIC STORAGE	5.100%	08/01/33	105,000	103,936	104,134
	QUANTA SERVICES INC	0.950%	10/01/24	129,000	122,766	127,342
	REPUBLIC SERVICES INC	3.950%	05/15/28	275,000	262,147	264,369
	TEXAS INSTRS INC	4.600%	02/08/27	145,000	144,506	144,052
	T-MOBILE USA INC	3.500%	04/15/25	170,000	168,927	167,137
	TRANSCONT GAS PIPE LINE	4.000%	03/15/28	95,000	92,650	91,060
	UNION PACIFIC RR CO	3.227%	05/14/26	167,281	164,780	161,470
	UNITED PARCEL SERVICES INC	4.875%	03/03/33	185,000	183,824	182,157
	VERIZON MASTER TRUST SER 2021-2 CL A	0.990%	04/20/28	300,000	289,834	295,722
	VISA INC	3.150%	12/14/25	190,000	186,413	184,780
*	WELLS FARGO & CO	3.000%	04/22/26	145,000	136,377	139,012
	WISCONSIN ELECTRIC POWER	5.000%	05/15/29	125,000	124,419	125,219
	WISCONSIN ELECTRIC POWER	3.100%	06/01/25	170,000	167,178	166,745
	WW GRAINGER INC	1.850%	02/15/25	120,000	115,972	117,270
	TOTAL CORPORATE OBLIGATIONS				16,405,814	16,333,370
COMMON STOCKS:						
	AECOM			2,797	153,937	246,528
	AGREE RLTY CORP			2,774	180,287	171,822
	ALIGHT INC			36,944	338,027	272,647
	API GROUP CORP			9,554	243,817	359,517
	ARCOSA INC			3,572	162,031	297,940
	ATKORE INC			1,172	164,156	158,138
	AVANTOR INC			13,227	290,719	280,412
	BATH & BODY WORKS INC			5,526	249,201	215,790
	BEACON ROOFING SUPPLY INC			2,987	266,845	270,324
	BERKLEY W R CORP			3,220	214,222	253,028
	CHART INDUSTRIES INC			934	83,160	134,814
	CHECK POINT SOFTWARE TECH			846	133,768	139,590

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN
EIN 23-6405018, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2024

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT			(d) COST	(e) CURRENT VALUE
		INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES		
	CHEMED CORP			489	264,867	265,322
	CHURCHILL DOWNS INC			2,581	196,063	360,308
	CLEAN HARBORS INC			1,365	241,551	308,695
	COLLEGIUM PHARMACEUTICAL INC			3,594	97,431	115,727
	COLLIERS INTERNATIONAL GROUP INC			2,282	248,992	254,785
	CONCENTRIX CORP			1,981	144,685	125,358
	CORE & MAIN INC			5,948	263,615	291,095
	CRANE NXT CO			3,342	154,822	205,266
	EAGLE MATLS INC CO			1,465	218,428	318,579
	EURONET WORLDWIDE INC			2,310	220,471	239,085
	EXPEDIA INC			1,385	189,825	174,496
	FED AGRIC MTG CORP CL C			1,092	185,354	197,455
	FIDELIS INSURANCE HOLDINGS LTD			12,606	201,696	205,604
	FIRST AMERICAN FINANCIAL CORP			4,746	258,885	256,047
	GFL ENVIRONMENTAL INC			9,657	332,919	375,947
	HEALTH EQUITY INC			2,563	209,199	220,930
	HERC HOLDINGS INC			1,338	134,835	178,342
	HOME BANCSHARES INC/CONWAY AR			9,518	213,220	228,050
	HUNT J B TRANS SVCS INC			1,351	147,370	216,160
	ICON PLC			1,251	178,364	392,150
	INGERSOLL-RAND INC			3,152	149,772	286,328
	INTERNATIONAL SEAWAYS INC			3,632	105,528	214,760
	ITT INC			2,890	296,217	373,330
	JAZZ PHARMACEUTICALS PLC			2,028	252,577	216,448
	KADANT INC			1,201	131,427	352,830
	KBR INC			3,200	204,079	205,248
	KORN/FERRY INTL			3,887	207,029	260,973
	KOSMOS ENERGY LTD			30,037	184,079	166,405
	LANTHEUS HOLDINGS INC			3,274	257,023	262,869
	LEIDOS HOLDINGS INC			2,472	268,127	360,615
	LEONARDO DRS INC			6,677	99,418	170,330
	LIBERTY MEDIA CORP-SIRIUS XM CL C			11,542	297,516	255,770
	LITTELFUSE INC			889	191,164	227,220
	LIVE OAK BANCSHARES INC			3,839	145,244	134,595
	MOOG INC CL A			1,592	204,867	266,342
	NEXSTAR MEDIA GROUP INC			1,299	171,480	215,647
	NOMAD FOODS LTD			10,827	206,358	178,429
	NORTHERN OIL AND GAS INC			6,068	211,033	225,548
	OPTION CARE HEALTH INC			9,852	301,088	272,900
	PACKAGING CORP OF AMERICA			1,077	145,732	196,616
	PAGERDUTY INC			5,060	107,493	116,026
	POST HOLDINGS INC			3,214	281,542	334,770
	PROSPERITY BANCSHARES INC			3,216	196,501	196,626
	PULTE GROUP INC			2,649	170,946	291,655
	REINSURANCE GROUP AMERICA CLASS A			1,340	161,087	275,062
	RELIANCE INC			822	111,598	234,763
	ROIVANT SCIENCES LTD			25,972	281,855	274,524
	SKECHERS U S A INC CL A			4,251	184,493	293,829
	SKYLINE CORP			3,271	145,936	221,610
	TALEN ENERGY CORP			1,751	133,847	194,396
	TD SYNEX CORP			3,667	329,168	423,172
	TELEDYNE TECHNOLOGIES INC			740	180,523	287,105
	TELEPHONE AND DATA SYSTEMS INC			7,328	119,745	151,909
	TENET HEALTHCARE CORP			3,838	298,561	510,569
	TIDEWATER INC			3,532	227,735	336,282
	TRACTOR SUPPLY CO			825	138,809	222,750
	TRANSUNION			2,890	204,982	214,322
	TRAVEL + LEISURE CO			5,145	212,973	231,422
	UFP INDUSTRIES INC			2,322	174,605	260,064
	UFP TECHNOLOGIES INC			648	120,190	170,988
	UNITED STATES CELLULAR CORP			5,109	158,798	285,184
	UNITED THERAPEUTICS CORP			1,052	257,248	335,115
	VALARIS LTD			3,742	225,799	278,779
	VISTRA CORP			6,500	263,098	558,870
	VONTIER CORP			8,130	273,097	310,566
	WEATHERFORD INTL LTD			3,251	329,063	398,085
	WESTERN ALLIANCE BANCORP			2,820	167,550	177,152
	WEX INC			1,572	200,543	278,464
	TOTAL COMMON STOCKS				16,270,305	20,437,213

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN
EIN 23-6405018, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4j
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2024

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT			(d) COST	(e) CURRENT VALUE
		INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES		
	COMMON/COLLECTIVE TRUSTS:					
	CHEVY CHASE TRUST - THE REAL ESTATE FUND			2,368	1,307,201	3,750,047
	HARDMAN JOHNSTON INTERNATIONAL EQUITY GROUP TRUST			468,066	16,971,396	19,333,988
	LOOMIS SAYLES HIGH YIELD CONSERVATIVE TRUST			684,858	19,003,979	19,484,195
	NEW TOWER TRUST COMPANY MULTI-EMPLOYER PROPERTY TRUST			353	1,328,685	4,416,393
	STATE STREET RUSSELL 1000 GROWTH FUND SECURITY LENDING FUND			229,672	9,470,502	39,353,201
	STATE STREET RUSSELL 1000 VALUE FUND SECURITY LENDING FUND			152,785	6,672,459	35,909,255
	TOTAL COMMON/COLLECTIVE TRUSTS				54,754,222	122,247,079
	LIMITED PARTNERSHIPS:					
	BOYD WATTERSON STATE GOVERNMENT FUND, LP			26,273	29,498,050	27,573,020
	FIRST EAGLE GLOBAL VALUE FUND, LF			2,560	3,986,730	9,267,775
	GCM GROSVENOR OPP FUND II, LP			4,714,422	4,714,422	6,317,717
	GCM GROSVENOR OPP FUND III, LP			3,928,375	3,928,375	5,081,852
	NEUBERGER BERMAN, LP			2,040,000	2,040,000	2,200,771
	INSTITUTIONAL CREDIT FUND, LP			20,043,043	20,043,043	23,606,288
	CORBIN ERISA OPPORTUNITY FUND LP			12,000,000	12,000,000	13,067,450
	TOTAL LIMITED PARTNERSHIPS				76,210,620	87,114,873
	TOTAL INVESTMENTS, AT FAIR VALUE				\$ 179,271,412	\$ 261,575,296

*PARTY-IN-INTEREST AS DEFINED BY ERISA

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN

EIN 23-6405018, PLAN NO. 001

SCHEDULE H TO FORM 5500, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

INDIVIDUAL TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS

FOR THE YEAR ENDED JUNE 30, 2024

<u>(a)</u>	<u>(b)</u>		<u>(c)</u>	<u>(d)</u>	<u>(g)</u>	<u>(h)</u>	<u>(i)</u>
						<u>CURRENT</u>	
						<u>VALUE OF</u>	
						<u>ASSET ON</u>	
<u>DESCRIPTION</u>	<u>NUMBER OF</u>	<u>NUMBER OF</u>	<u>PURCHASE</u>	<u>SALE PRICE</u>	<u>COST OF</u>	<u>TRANSACTION</u>	<u>NET</u>
	<u>PURCHASES</u>	<u>SALES/</u>	<u>PRICE</u>	<u>MATURITY</u>	<u>ASSET</u>	<u>DATE</u>	<u>GAIN</u>
		<u>MATURITIES</u>		<u>AMOUNT</u>			<u>(LOSS)</u>
PRINCIPAL DEPOSIT SWEEP PROGRAM	1	-	\$ 12,515,910	\$ -	\$ -	\$ 12,515,910	\$ -

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN
EIN 23-6405018, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS
FOR THE YEAR ENDED JUNE 30, 2024

(a)	(b)		(c)	(d)	(g)	(h)	(i)
						CURRENT VALUE OF ASSET ON	NET
DESCRIPTION	NUMBER OF PURCHASES	SALES/ MATURITIES	PURCHASE PRICE	SALE PRICE MATURITY AMOUNT	COST OF ASSET	TRANSACTION DATE	GAIN (LOSS)
PRINCIPAL DEPOSIT SWEEP PROGRAM	437	-	\$ 52,438,876	\$ -	\$ -	\$ 52,438,876	\$ -
	-	233	-	52,441,020	52,441,020	52,441,020	-

Plumbers Local Union No. 690 Pension Plan

EIN: 23-6405018 / Plan Number: 001

*Attachment F to 2023 Schedule MB of Form 5500
Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions
and Withdrawal Liability Payments*

Plan Year Begin July 1,	Employer Contributions	Withdrawal Liability Payments	Total
2023	13,756,750	-	13,756,750
2024	13,756,750	-	13,756,750
2025	13,756,750	-	13,756,750
2026	13,756,750	-	13,756,750
2027	13,756,750	-	13,756,750
2028	13,756,750	-	13,756,750
2029	13,756,750	-	13,756,750
2030	13,756,750	-	13,756,750
2031	13,756,750	-	13,756,750
2032	13,756,750	-	13,756,750

Projections based on the assumptions stated in the Actuarial Certification for the 2023 Plan Year.

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN
EIN 23-6405018, PLAN NO. 001

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS
FOR THE YEAR ENDED JUNE 30, 2024

SEE ATTACHED FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2024
AND 2023 AND SUPPLEMENTAL SCHEDULES.

PLUMBERS LOCAL UNION NO. 690 PENSION PLAN
EIN 23-6405018, PLAN NO. 001

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
INDIVIDUAL TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS
FOR THE YEAR ENDED JUNE 30, 2024

SEE ATTACHED FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2024
AND 2023 AND SUPPLEMENTAL SCHEDULES.

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 PLUMBERS LOCAL UNION NO. 690 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES PLUMBERS LOCAL UNION NO. 690 PENSION FUND	D Employer Identification Number (EIN) 23-6405018

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)	245667033
(2) Actuarial value of assets for funding standard account.....	1b(2)	248518672
c (1) Accrued liability for plan using immediate gain methods	1c(1)	247376585
(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)	247376585
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)	459695361
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	13703991
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	19279418
(3) Expected plan disbursements for the plan year	1d(3)	20134418

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	Emily Lucini, FSA 	4/8/2025
	Signature of actuary	Date
EMILY LUCINI, FSA		23-08740
	Type or print name of actuary	Most recent enrollment number
THE MCKEOGH COMPANY		484-530-0692
	Firm name	Telephone number (including area code)
1001 CONSHOHOCKEN STATE ROAD, SUITE 1-407, WEST CONSHOHOCKEN, PA 19428		
	Address of the firm	

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

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

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	245667033
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	905	229583281
(2) For terminated vested participants	218	24477809
(3) For active participants:		
(a) Non-vested benefits		44367816
(b) Vested benefits		161266455
(c) Total active	739	205634271
(4) Total	1862	459695361
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.44%

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
01/15/2023	14176108				
Totals ▶			3(b)	14176108	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	100.5%
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	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.85 %
			Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.00 %	7.00%	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.7%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.1%		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	855000		
(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	2398784	246144
3	317250	317250

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	5811769

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)	56513600	8187656
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 979960**e** Total charges. Add lines 9a through 9d**9e** 14979385**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 32794019**g** Employer contributions. Total from column (b) of line 3**9g** 14176108**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 3108001**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	24861668	4598132
9j(1)	43137414	
9j(2)	175528380	

k (1) Waived funding deficiency**(2)** Other credits**9j(3)** 0**9k(1)** 0**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 54676260**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 39696875**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**(3)** Total as of valuation date**9o(1)** 0**9o(2)(a)** 0**9o(2)(b)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No