

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 & STEAMFITTERS LOCAL 146 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1965
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PLUMBERS & STEAMFITTERS LOCAL 146 PENSION PLAN 8441 GULF FREEWAY, SUITE 304 HOUSTON, TX 77017
2b	Employer Identification Number (EIN) 75-6043268
2c	Plan Sponsor's telephone number 713-643-9300
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.	04/15/2025	WAYDE DUNCAN
	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	5 827
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) 299 6a(2) 289 6b 218 6c 240 6d 747 6e 70 6f 817 6g(1) 6g(2) 6h 29
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 27

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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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 & STEAMFITTERS LOCAL 146 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLUMBERS & STEAMFITTERS LOCAL 146 PENSION PLAN	D Employer Identification Number (EIN) 75-6043268

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) 42249941
(2) Actuarial value of assets for funding standard account	1b(2) 46715384
c (1) Accrued liability for plan using immediate gain methods	1c(1) 35546859
(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) 35546859
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) 58537099
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1891165
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 2755968
(3) Expected plan disbursements for the plan year	1d(3) 2635223

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	03/31/2025
Signature of actuary MARK STEWART, ASA, EA	Date 20-06075
Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC	Most recent enrollment number 678-317-4104
Firm name 990 HAMMON DRIVE, SUITE 220, ATLANTA, GA 30328	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	42249941
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	290	27343570
(2) For terminated vested participants	238	11362805
(3) For active participants:		
(a) Non-vested benefits		1981338
(b) Vested benefits		17849386
(c) Total active	268	19830724
(4) Total	796	58537099
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2024	2436536	0			
Totals ▶			3(b)	2436536	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	131.4 %
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 %
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)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.5 %		
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)	321131		
(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	1732704	173031

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	966129

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)	11264180	1845857
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 182779**e** Total charges. Add lines 9a through 9d**9e** 2994765**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 12696942**g** Employer contributions. Total from column (b) of line 3**9g** 2436536**h** Amortization credits as of valuation date

	Outstanding balance	
9h	9735763	1442423

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 998246**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	7412388	
9j(2)	6509681	
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** 17574147**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 14579382**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****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 & STEAMFITTERS LOCAL 146 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & STEAMFITTERS LOCAL 146 PENSION PLAN	D Employer Identification Number (EIN) 75-6043268	

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	
ALKEON	
13-4200093	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
COHEN AND STEERS	280 PARK AVENUE, 10TH FL NEW YORK, NY 10017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
COLUMBIA	PO BOX 219104 KANSAS CITY, MO 64121-9104

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
INVESCO	
76-0352823	

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

ISHARES
525 WASHINGTON BLVD
SUITE 1405
JERSEY CITY, NJ 07310

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

MFS
111 HUNTINGTON AVE, 24TH FL
BOSTON, MA 02199

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

PGIM
PO BOX 9658
PROVIDENCE, RI 02940

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

PIMCO
1633 BROADWAY
NEW YORK, NY 10019

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

SSGA
345 PARK AVENUE
NEW YORK, NY 10154

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

VANGUARD FUNDS

23-1945930

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

THORNBURG

82-0301299

(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)

DEBBIE FOISY

9920 WHITE SETTLEMENT ROAD
FORT WORTH, TX 76108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	EMPLOYEE	96842	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC WEALTH MANAGEMENT

41-1416330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 72	INVESTMENT ADVISORY	86589	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

HORIZON ACTUARIAL SERVICES, LLC

94-1503999

(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	ACTUARIAL	59497	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)

CLIFTONLARSONALLEN, LLP

41-0746749

(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	ACCOUNTING	32550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOUTHWEST SERVICE ADMINISTRATORS

86-0785790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPING	22601	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONNOR & WINTERS

73-1388566

(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	LEGAL	21495	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)

INVESCO

76-0352823

(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?
72	NONE	16349	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENEFIT RESOURCES

8441 GULF FREEWAY, SUITE 304
HOUSTON, TX 77017

(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?
16	ADMINISTRATOR	6960	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan PLUMBERS & STEAMFITTERS LOCAL 146 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & STEAMFITTERS LOCAL 146 PENSION PLAN	D Employer Identification Number (EIN) 75-6043268	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	337161	456959
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	379642	325457
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	9068	8487
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	230827	33433
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	6120807	7197825
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	35174812	40107971
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)		

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	170924	136210
f Total assets (add all amounts in lines 1a through 1e)	1f	42423241	48266342
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1749	1994
i Acquisition indebtedness	1i		
j Other liabilities	1j	171551	136703
k Total liabilities (add all amounts in lines 1g through 1j)	1k	173300	138697
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	42249941	48127645

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)	2436536	
(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)		2436536
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1462179	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1462179
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-6371	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4541755
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		8434099

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2139102	
(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)		2139102
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)	96843	
(2) Contract administrator fees.....	2i(2)	29460	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	32550	
(5) Investment advisory and investment management fees	2i(5)	86589	
(6) Bank or trust company trustee/custodial fees	2i(6)	107	
(7) Actuarial fees	2i(7)	59497	
(8) Legal fees	2i(8)	21495	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	90752	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		417293
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2556395

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5877704
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: **CLIFTONLARSONALLEN LLP**

(2) EIN: **41-0746749**

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?	☒		7197825
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 534277.

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 & STEAMFITTERS LOCAL 146 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & STEAMFITTERS LOCAL 146 PENSION PLAN		D Employer Identification Number (EIN) 75-6043268
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): 75-6043268		
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 **A & G PIPING**

b EIN **75-1972619**

c Dollar amount contributed by employer **406276**

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) **3.80**

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

a Name of contributing employer **DYNAMIC SYSTEMS**

b EIN **74-2519426**

c Dollar amount contributed by employer **310282**

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) **3.80**

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

a Name of contributing employer **BRANDT ENGINEERING**

b EIN **13-3625341**

c Dollar amount contributed by employer **376193**

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) **3.80**

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

a Name of contributing employer **FREER MECHANICAL**

b EIN **75-1046142**

c Dollar amount contributed by employer **165552**

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) **3.80**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

**PLUMBERS & STEAMFITTERS LOCAL UNION
NO. 146 PENSION PLAN AND TRUST**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED JUNE 30, 2024 AND 2023



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**PLUMBERS & STEAMFITTERS LOCAL UNION
NO. 146 PENSION PLAN AND TRUST
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Plumbers & Steamfitters Local Union
No. 146 Pension Plan and Trust
Fort Worth, Texas

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Plumbers & Steamfitters Local Union No. 146 Pension Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of 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 Plumbers & Steamfitters Local Union No. 146 Pension Plan and Trust 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers & Steamfitters Local Union No. 146 Pension Plan and Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

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

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

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses for the years ended June 30, 2024 and 2023 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Dallas, Texas
March 27, 2025

**PLUMBERS & STEAMFITTERS LOCAL UNION
NO. 146 PENSION PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Mutual Funds	\$ 28,337,748	\$ 22,060,595
Exchange Traded Funds	11,770,223	13,114,217
Limited Partnerships	7,197,825	6,120,807
Total Investments	<u>47,305,796</u>	<u>41,295,619</u>
RECEIVABLES		
Limited Partnership Distribution	8,487	9,068
Employer Contributions	223,038	256,940
Reciprocal Contributions	102,419	122,702
Total Receivables	<u>333,944</u>	<u>388,710</u>
CASH		
Cash in Bank	456,959	337,161
Cash in Brokerage Accounts	33,433	230,827
Total Cash	<u>490,392</u>	<u>567,988</u>
OPERATING LEASE RIGHT-OF-USE ASSETS	<u>136,210</u>	<u>170,924</u>
Total Assets	48,266,342	42,423,241
LIABILITIES		
CURRENT LEASE LIABILITIES	35,864	34,848
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	1,994	1,749
NONCURRENT LEASE LIABILITIES	<u>100,839</u>	<u>136,703</u>
Total Liabilities	<u>138,697</u>	<u>173,300</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 48,127,645</u></u>	<u><u>\$ 42,249,941</u></u>

See accompanying Notes to Financial Statements.

**PLUMBERS & STEAMFITTERS LOCAL UNION
NO. 146 PENSION PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 4,535,384	\$ 2,750,962
Interest and Dividends	<u>1,462,179</u>	<u>1,369,239</u>
Total Investment Income	5,997,563	4,120,201
Less: Investment Advisory Fees	<u>(86,589)</u>	<u>(86,125)</u>
Net Investment Income	5,910,974	4,034,076
CONTRIBUTIONS		
Employer Contributions	1,948,230	1,698,327
Reciprocal Contributions	539,721	398,423
Less: Transfers to Other Locals	<u>(51,415)</u>	<u>(26,855)</u>
Total Contributions	<u>2,436,536</u>	<u>2,069,895</u>
Total Additions	8,347,510	6,103,971
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	2,139,102	2,347,025
ADMINISTRATIVE EXPENSES	<u>330,704</u>	<u>326,284</u>
Total Deductions	<u>2,469,806</u>	<u>2,673,309</u>
NET INCREASE	5,877,704	3,430,662
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>42,249,941</u>	<u>38,819,279</u>
End of Year	<u><u>\$ 48,127,645</u></u>	<u><u>\$ 42,249,941</u></u>

See accompanying Notes to Financial Statements.

**PLUMBERS & STEAMFITTERS LOCAL UNION
NO. 146 PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Plumbers & Steamfitters Local Union No. 146 Pension Plan and Trust (the Plan) is provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan established jointly by the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada Local Union No. 146 (the Union) and the Associated Mechanical Contractors of Fort Worth, Inc. (the Association), and commenced operations January 1, 1965. The Plan was amended and restated throughout the years to comply with tax legislation and most recently amended effective July 1, 2024. The Union and the Association are represented by a joint Board of Trustees; consisting of three Trustees designated by the Association, and three Trustees designated by the Union. The Plan is a defined benefit pension plan and is exempt from federal income taxes under Internal Revenue Service (IRS) Section 501(c)(6). The Joint Board of Trustees has administrative power and responsibility for the Plan. A paid administrator performs the functions required by Employee Retirement Income Security Act of 1974 (ERISA), as amended, and the Plan. The Plan is maintained under a "Collective Bargaining Agreement." Eligible to participate in the Plan are any members or employees of the Union or other participants in the Collective Bargaining Agreement who have achieved journeyman status. Participating employers or Union contributors who have the obligation of any unfunded vested liability provides all benefits.

Pension Benefits

Participants, whether working in covered employment or who have separated from covered employment, with 5 or more years of service, are entitled to normal pension benefits beginning at normal retirement age (65), or sooner if they have 35 years of vested service, payable monthly for life at a range of \$28.50 to \$54.25 for each year of service depending on the participants entry date of the Plan. Participants, age 60 or over, with at least 30 years of service are entitled to service pension benefits. The service pension is calculated in the same manner as the normal pension. The Plan permits early retirement after age 55 provided the participant has completed 15 years of service. The benefit is determined as for normal retirement, considering service to actual retirement and is reduced 0.6% for each month that retirement date precedes normal retirement date. Participants may only receive the value of their accumulated plan benefits as a life annuity payable monthly from retirement or termination.

**PLUMBERS & STEAMFITTERS LOCAL UNION
NO. 146 PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Death and Disability Benefits

If an active participant dies upon completion of five years of service, his/her beneficiary will receive a benefit of \$10,000. A married participant who has met the early retirement requirement will be granted the option of electing a joint and 100% survivor option. After such election and upon death of a participant before termination, his/her spouse receives a pension payable for life in the same amount the deceased participant would have received had he/she retired and elected the option prior to his/her death. Active participants who become disabled after five years of service and qualified for a disability benefit under the Social Security Act are eligible for a disability pension. The benefit is computed as for normal retirement, considering service to date of disability, and is payable until the earlier of recovery or normal retirement date.

Severance Benefit

A participant is entitled to their vested interest in their accrued pension based upon service to the date of termination, with payments commencing at age 65. A participant is 100% vested after 5 years of service (10 years between June 30, 1965, and July 1, 1999) after initial employment, or subsequent to any permanent break in service, and with at least one hour of service on or after July 1, 1999 (with 10 years of service and one hour of service on or after July 1, 1976). For those participants requiring 10 years of service, they are 0% vested with less than 5 years of service, and the vesting ranges from 25% to 45% for years of service between 5 and 10 years.

Funding Policy

Employers of Plan participants are required to contribute \$3.80 per hour for the total hours in a month that a participant worked, effective as of May 1, 2022. Participants are neither required nor allowed to make contributions. All ERISA minimum funding requirements have been met.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

**PLUMBERS & STEAMFITTERS LOCAL UNION
NO. 146 PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Change in Accounting Policy

The Plan has adopted FASB ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, effective July 1, 2023, utilizing the modified retrospective transition method. The accounting standard modifies the method for estimating credit losses on financial assets from probable or incurred credit losses to lifetime expected future credit losses (CECL). No cumulative effect adjustment to net assets available for benefits as of July 1, 2023, was necessary upon adoption.

Employer Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Contributions are due from employers as specified in the collective bargaining or participation agreement. In general, contributions are due on the 15th day of each month following the work month. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of June 30, 2024, the allowance for credit losses was insignificant.

Investment Valuation and Income Recognition

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

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

Reciprocal Contributions

The Plan has entered into various reciprocal agreements with other union pension plans. In accordance with these agreements, the Plan is required to remit funds received, and is entitled to receive funds, from participating employers on behalf of temporary employees to and from the employees' participating local union(s).

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

**PLUMBERS & STEAMFITTERS LOCAL UNION
NO. 146 PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

The Plan leases its office space. The Plan determines if an arrangement is a lease at inception. Operating leases are included in operating lease ROU assets and operating lease liabilities on the statements of net assets available for benefits.

ROU assets represent the Plan's right to use an underlying asset for the lease term and lease liabilities represent the Plan's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most leases do not provide an implicit rate, the Plan uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Plan has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or ROU assets on the statements of net assets available for benefits.

The Plan has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

The Plan's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

In evaluating contracts to determine if they qualify as a lease, the Plan considers factors such as if the Plan has obtained substantially all of the rights to the underlying asset through exclusivity, if the Plan can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Plan has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities.

**PLUMBERS & STEAMFITTERS LOCAL UNION
NO. 146 PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a) retired or inactive employees or their beneficiaries,
- b) beneficiaries of employees who have died, and
- c) present employees or their beneficiaries.

Benefits under the Plan are accumulated based on the employees' highest five consecutive complete credited years of compensation out of the last ten latest years prior to the normal retirement date. The accumulated plan benefits for active employees are based on their highest five consecutive complete credited years of compensation ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, and vested inactive employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from Plan assets and are also excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of June 30, 2023 were:

- a. Life expectancy of Participants:
 - i. Non-Disabled Participants – the PRI-2012 blue collar mortality tables projected generationally from 2012 with scale MP-2019.
 - ii. Disabled Participants – the PRI-2012 disabled retiree mortality table projected generationally from 2012 with scale MP-2019.
- b. Retirement Age Assumptions (weighted average retirement age for active participants is 64.2; inactive vested participants assumed to retire at age 65).
- c. Investment Return of 6.5%

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

**PLUMBERS & STEAMFITTERS LOCAL UNION
NO. 146 PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following is a summary of actuarial present value of accumulated plan benefits as of June 30, 2023:

Actuarial Present Value of Accumulated

Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$ 19,730,457
Other Participants	14,927,792
Total Vested Benefits	<u>34,658,249</u>

Nonvested Benefits	<u>888,610</u>
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Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 35,546,859</u></u>
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The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the period ended June 30, 2023:

Actuarial Present Value of Accumulated

Plan Benefits - Beginning of Year	\$ 35,344,137
-----------------------------------	---------------

Increase (Decrease) During the Year Attributable to:

Plan Amendments/Additional Benefits Granted	-
Interest	2,263,183
Benefits Accumulated	286,564
Benefits Paid	<u>(2,347,025)</u>

Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u><u>\$ 35,546,859</u></u>
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The computations of the actuarial present value of accumulated plan benefits were made as of July 1. Had the valuations been performed as of June 30, there would be no material differences.

**PLUMBERS & STEAMFITTERS LOCAL UNION
NO. 146 PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 4 FAIR VALUE OF INVESTMENTS

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

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

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Limited Partnerships – Valued at NAV per unit (or its equivalent) based upon the fair value of the underlying investments. NAV is used as a practical expedient to estimate fair value.

Exchange Traded Funds – ETFs traded on a national securities exchange are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

**PLUMBERS & STEAMFITTERS LOCAL UNION
NO. 146 PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 4 FAIR VAUE OF INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30:

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 28,337,748	\$ -	\$ -	\$ 28,337,748
Exchange Traded Fund	11,770,223	-	-	11,770,223
Total Investments in the Fair Value Hierarchy	<u>\$ 40,107,971</u>	<u>\$ -</u>	<u>\$ -</u>	40,107,971
Limited Partnerships Measured at Net Asset Value				<u>7,197,825</u>
Total Investments at Fair Value				<u>\$ 47,305,796</u>

	2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 22,060,595	\$ -	\$ -	\$ 22,060,595
Exchange Traded Fund	13,114,217	-	-	13,114,217
Total Investments in the Fair Value Hierarchy	<u>\$ 35,174,812</u>	<u>\$ -</u>	<u>\$ -</u>	35,174,812
Limited Partnerships Measured at Net Asset Value				<u>6,120,807</u>
Total Investments at Fair Value				<u>\$ 41,295,619</u>

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net assets value per share (or its equivalent) at June 30:

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
Limited Partnership:					
Real Estate Fund	\$ 1,540,412	\$ 1,775,508	\$ -	Quarterly	45 days
Offshore Fund	5,657,413	4,345,299	-	Quarterly	30 days

- (a) The real estate fund is comprised of real estate holdings with the objective to generate attractive rates of return on capital and hedge against inflation.
- (b) The objective of the offshore fund is to achieve maximum capital appreciation for its investors.

**PLUMBERS & STEAMFITTERS LOCAL UNION
NO. 146 PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 5 PLAN TERMINATION

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

1. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 6 PLAN TAX STATUS

The Plan is placing reliance on a determination letter received from the IRS that the Plan is designed in accordance with the applicable section of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, believe the Plan is qualified, and the related trust is tax-exempt.

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

**PLUMBERS & STEAMFITTERS LOCAL UNION
NO. 146 PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 7 RISKS AND UNCERTAINTIES

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

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

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

The Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 9 MULTIEMPLOYER PENSION PLAN

The Plan contributes to one multiemployer pension plan on behalf of the Plan's employee(s) pursuant to a special agreement. The risk of participating in this multiemployer plan is different from a single-employer plan in the following aspects:

- Assets contributed to the multiemployer pension plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the pension plan, the unfunded obligations of the pension plan may be borne by the remaining participating employers.

If the Plan chooses to stop participating in its multiemployer pension plan, the Plan may be required to pay the pension plan an amount based on the underfunded status of the pension plan, referred to as a withdrawal liability.

The Plan's participation in this pension plan for the years ended June 30, 2024 and 2023 is outlined in the table below. The Employer Identification Number (EIN) "EIN/Pension Plan Number" column provides the EIN and the three-digit plan number, if applicable. The most recent Pension Protection Act (PPA) zone status available is for the pension plan's year-end as of June 30, 2024. The zone status is based on information that the Plan received from the pension plan and is certified by the pension plan's actuary. Among other factors, plans in the red zone (critical status) are generally less than 65% funded. Plans in the yellow zone (endangered status) are (1) less than 80% funded or (2) the plan has an accumulated funding deficiency (the credit balance has been exhausted) in the current Plan year or is expected to have a deficiency in any of the next six plan years (taking into consideration any amortization extensions).

**PLUMBERS & STEAMFITTERS LOCAL UNION
NO. 146 PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 9 MULTIEMPLOYER PENSION PLAN (CONTINUED)

Plans in the orange zone (seriously endangered status) have met both yellow zone conditions. Plans in the green zone are at least 80% funded. The “FIP/RP Status Pending/Implemented” column indicates plans for which a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column lists the expiration date of the collective bargaining agreements (CBA) to which the plans are subject.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act		FIP/RP Status Pending/ Implemented	Employer Contributions		Surcharge Imposed	Expiration
		2024	2023		2024	2023		
Plumbers & Steamfitters Local No. 146 Pension Plan and Trust	75-6043268	Green	Green	No	\$ 17,780	\$ 17,411	No	*

*The Plan participates in the above pension plan pursuant to an open-ended special agreement.

NOTE 10 OPERATING LEASE – ASC 842

The Plan leases its office space under a long-term, noncancelable lease agreement. The lease expires on February 29, 2028, and provides for a renewal option of five years. In the normal course of business, it is expected that the lease will be renewed or replaced by a similar lease. Additionally, the agreement requires the Plan to pay real estate taxes, insurance, and repairs

The following table provides quantitative information concerning the Plan’s lease.

Lease Cost

Operating Lease Cost	\$ 39,102
Total Lease Cost	<u>\$ 39,102</u>

Other Information

Cash Paid for Amounts Included in the
Measurement of Lease Liabilities:

Operating Cash Flows from Operating Leases	\$ 39,236
--	-----------

Right-of-Use Assets Obtained in Exchange for New

Operating Lease Liabilities	\$ 204,655
-----------------------------	------------

Weighted-Average Remaining Lease Term -

Operating Leases	3.6 Years
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Weighted-Average Discount Rate - Operating Leases	2.88%
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**PLUMBERS & STEAMFITTERS LOCAL UNION
NO. 146 PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 10 OPERATING LEASE – ASC 842 (CONTINUED)

The Plan classifies the total undiscounted lease payments that are due in the next 12 months as current. A maturity analysis of annual undiscounted cash flows for lease liabilities as of June 30, 2024, is as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ 39,236
2026	39,236
2027	39,236
2028	26,158
Undiscounted Cash Flows	143,866
Less: Imputed Interest	(7,163)
Total Present Value	<u>\$ 136,703</u>

NOTE 11 SUBSEQUENT EVENTS

The operating lease was terminated effective August 31, 2024.

The Plan was amended effective July 1, 2024 to increase the pension accrual rate from \$54.25 to \$60.00 per year of benefit service earned on or after July 1, 2024. The Board of Trustees also approved a special accrual service program for participants working high hours. Under this program, participants will be credited with an additional 0.1 years of accrual service for each \$1,000 in employer contributions earned over \$7,125 up to a maximum 0.5 years. This program shall be effective for a three year period from July 1, 2024 to June 30, 2027.

The Plan has evaluated subsequent events through March 27, 2025, the date the financial statements were available to be issued.

PLUMBERS & STEAMFITTERS LOCAL UNION
NO. 146 PENSION PLAN AND TRUST
E.I.N. 75-6043268 PLAN NO. 001
SCHEDULE H, 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 Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		<u>Exchange Traded Funds:</u>		
	Vanguard	Vanguard Growth Exchange Traded Fund	\$ 3,600,844	\$ 7,143,591
	Vanguard	Vanguard Mid-Cap Exchange Traded Fund	2,147,309	3,247,529
	Vanguard	Vanguard Small-Cap Exchange Traded Fund	1,260,861	1,379,103
		Total Exchange Traded Funds	7,009,014	11,770,223
		<u>Mutual Funds:</u>		
	Cohen & Steers	Preferred Securities and Income Fund, Inc.	3,180,814	2,754,969
	Columbia	Strategic Income Inst	2,965,273	2,732,596
	iShares	Core Dividend Growth	4,534,359	6,590,584
	MFS Series Trust X	MFS International Diversification Fund	2,996,876	2,818,952
	PGIM	Total Return Bond	3,055,883	2,625,857
	PIMCO	Income Fund Institutional Class	3,000,385	2,711,927
	PIMCO	Stocksplus International	2,251,301	2,768,872
	Thornburg	Thornburg Strategic Income Fund Clas I SHS	2,722,000	2,748,097
	American Funds	The Bond Fund of America Class F-2	2,721,068	2,585,894
		Total Mutual Funds	27,427,959	28,337,748
		<u>Limited Partnerships:</u>		
	Alkeon	Alkeon Growth Offshore Fund, Ltd.	5,700,000	5,657,413
	INVESCO	INVESCO Core Real Estate - USA, LLC	4,100,000	1,540,412
		Total Limited Partnerships	9,800,000	7,197,825
		Total Investments	\$ 44,236,973	\$ 47,305,796

* Indicates Party-in-Interest

**PLUMBERS & STEAMFITTERS LOCAL UNION
NO. 146 PENSION PLAN AND TRUST
E.I.N. 75-6043268 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JUNE 30, 2024**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain (Loss)
<u>Category (i) - Single Transaction in Excess of 5% of Plan Assets</u>						
SSGA Active Trust	SPDR Blackstone Senior	\$ -	\$ 2,376,636	\$ 2,459,073	\$ 2,376,636	\$ (82,437)
Thornburg	Thornburg Strategic Income Fund Clas I SHS	2,500,000	-	2,500,000	2,500,000	-
<u>Category (iii) - Series of Transactions in the Same Security in Excess of 5% of Plan Assets</u>						
Thornburg	Thornburg Strategic Income Fund Clas I SHS	\$ 2,722,000	\$ -	\$ 2,722,000	\$ 2,722,000	\$ -

*There were no category (ii) or (iv) reportable transactions for the year ended June 30, 2024.
Columns (e) and (f) are omitted as they are not applicable.*

**PLUMBERS & STEAMFITTERS LOCAL UNION
NO. 146 PENSION PLAN AND TRUST
SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Actuary Fee	\$ 59,497	\$ 49,288
Administrator	29,460	30,000
Audit and Tax Preparation Fees	32,550	28,540
Bank Charges	107	1,152
Computer Equipment, Programs, and Consultation	440	286
Contract Labor	-	100
Employee Compensation and Benefits	96,843	92,165
Insurance	14,328	15,841
Legal Fees	21,495	35,642
Meetings	1,048	557
Miscellaneous	1,020	1,020
Office Supplies, Printing, and Postage	5,645	5,533
PBGC Fees	27,860	25,312
Rent	39,102	39,863
Telephone and Internet	<u>1,309</u>	<u>985</u>
Total Administrative Expenses	<u><u>\$ 330,704</u></u>	<u><u>\$ 326,284</u></u>

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

Measurement Date: July 1, 2023

[Schedule MB, Line 8b(2)]

Years of Accrual Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	2	3	-	-	-	-	-	-	-	-	5
25 - 29	5	22	5	-	-	-	-	-	-	-	32
30 - 34	5	23	10	3	-	-	-	-	-	-	41
35 - 39	1	18	12	5	2	3	-	-	-	-	41
40 - 44	5	17	4	8	6	5	5	-	-	-	50
45 - 49	2	4	8	3	1	6	2	1	-	-	27
50 - 54	1	4	4	2	2	1	4	2	-	1	21
55 - 59	1	3	3	1	-	4	3	3	2	7	27
60 - 64	1	1	3	2	1	1	3	1	-	6	19
65 - 69	-	-	1	-	-	2	-	1	-	1	5
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	23	95	50	24	12	22	17	8	2	15	268

Males	265
Females	3
Unknown	0
Total	268

Average Age	42.76
Average Accrual Service	11.67
Number Fully Vested	165
Number Partially Vested	0

Notes

- Age and service totals for purposes of determining category are based on exact (not rounded) values.
- As of July 1, 2023, there were no active participants with unknown dates of birth or gender in the data.



Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Plan Name Plumbers & Steamfitters Local 146 Pension Plan

EIN / PN 75-6043268 / 001

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan's provisions and characteristics. We have chosen the assumptions after reviewing recent plan experience and anticipated plan experience, and applying professional judgment, as described below.

Interest Rates 6.50% per annum, compounded annually, net of investment expense for determining costs and liabilities.

The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment.

The highest rate within the IRS allowable range for determining Current Liability, which is 2.85% per annum as of July 1, 2023.



Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Retirement Age Active participants:

Retirement Rates per 100 Participants

Age	Less than 30 Years of Service	30 or More Years of Service
60	5	15
61	5	15
62	25	35
63	30	40
64	40	50
65	100	100

The weighted average retirement age for active participants is age 64.2. This average is based on the active population in the July 1, 2023 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Inactive vested participants: Age 65 (or when first eligible, if later).

Operating Expenses	The average of the prior two years' operating expenses, increased by 2% and adjusted with interest to the beginning of the year. The current assumption is \$321,131 as of the beginning of the year or \$331,568 payable throughout the year.
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Hours Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours per year as worked during the plan year preceding the valuation date.
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Contribution Income	Future contributions are assumed to be \$3.80 per hour. This assumption is based upon the contribution rates listed in the current Collective Bargaining Agreement.
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Active Participant	For valuation purposes, an active participant is a participant who has worked over 400 hours in the prior plan year, excluding those who have retired as of the valuation date. No new or rehired employees are assumed.
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Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Participants Excluded from Valuation Vested Inactive participants age 75 or older are excluded from the valuation on the assumption that they are deceased or otherwise will not claim benefits under the Plan.

Mortality *Non-Disabled Participants:*

The PRI-2012 blue collar mortality tables (separate sex-distinct tables for employees, retirees and surviving beneficiaries) projected generationally from 2012 with scale MP-2019

Disabled Participants:

The PRI-2012 disabled retiree mortality table (sex-distinct), projected generationally from 2012 with scale MP-2019

The mortality assumptions were chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disability Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates per 100 Participants

Age	Rate
25	0.09
30	0.11
35	0.15
40	0.22
45	0.36
50	0.61
55	1.01
60	1.63

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Withdrawal Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates per 100 Participants

Age	Rate
20	16
25	15
30	14
35	12
40	10
45	7
50	4
55	0
60	0

Reemployment It is assumed that participants will not be reemployed following a break in service.

Form of Payment Married participants are assumed to elect the 50% Joint and Survivor form of payment and non-married participants are assumed to elect a single life annuity.

Marriage 75% of non-retired participants are assumed to be married.

Spouse Ages Male spouses are assumed to be 3 years older than female spouses.

Cost Method The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.



Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

***Asset Valuation
Method***

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

The actuarial value of assets was reset to the market value of assets as of July 1, 2021. Beginning July 1, 2021, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.

Participant Data

Participant census data as of July 1, 2023 was provided by the Fund Office.

***Missing or
Incomplete
Participant Data***

If a date of birth is unknown, then this date is assigned to be the same as those with similar known characteristics. Participants with unknown gender are assumed to be male. As of July 1, 2023, there were no participants missing a date of birth and no participants with an unknown gender.

***Financial
Information***

Financial information was obtained from the June 30, 2023 audited financial statements of the Plan, as provided by CliftonLarsonAllen, LLP.

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals

Valued using a discount rate of 6.50% per annum and the market value of assets.

The withdrawal liability discount rate was selected in consideration of the purpose of the measurement (a settlement calculation) and factors that are particular to the Plan and the industry. The ultimate selection of the discount rate is our best estimate and reflects professional judgment.

Changes in Methods and Assumptions

None



**PLUMBERS & STEAMFITTERS LOCAL UNION
NO. 146 PENSION PLAN AND TRUST
E.I.N. 75-6043268 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JUNE 30, 2024**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain (Loss)
<u>Category (i) - Single Transaction in Excess of 5% of Plan Assets</u>						
SSGA Active Trust	SPDR Blackstone Senior	\$ -	\$ 2,376,636	\$ 2,459,073	\$ 2,376,636	\$ (82,437)
Thornburg	Thornburg Strategic Income Fund Clas I SHS	2,500,000	-	2,500,000	2,500,000	-
<u>Category (iii) - Series of Transactions in the Same Security in Excess of 5% of Plan Assets</u>						
Thornburg	Thornburg Strategic Income Fund Clas I SHS	\$ 2,722,000	\$ -	\$ 2,722,000	\$ 2,722,000	\$ -

*There were no category (ii) or (iv) reportable transactions for the year ended June 30, 2024.
Columns (e) and (f) are omitted as they are not applicable.*

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.

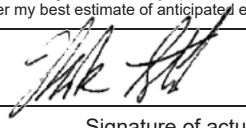
A Name of plan Plumbers & Steamfitters Local 146 Pension Plan	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Plumbers & Steamfitters Local 146 Pension Plan	D Employer Identification Number (EIN) 75-6043268

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) 42,249,941
(2) Actuarial value of assets for funding standard account	1b(2) 46,715,384
c (1) Accrued liability for plan using immediate gain methods	1c(1) 35,546,859
(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) 35,546,859
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) 58,537,099
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1,891,165
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 2,755,968
(3) Expected plan disbursements for the plan year	1d(3) 2,635,223

Statement by Enrolled Actuary

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

SIGN HERE  Signature of actuary	03/31/2025 Date
Mark Stewart Type or print name of actuary	2306075 Most recent enrollment number
Horizon Actuarial Services, LLC Firm name	678-317-4104 Telephone number (including area code)

990 Hammond Drive, Suite 220
Atlanta GA 30328
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	42,249,941
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	290	27,343,570
(2) For terminated vested participants	238	11,362,805
(3) For active participants:		
(a) Non-vested benefits		1,981,338
(b) Vested benefits		17,849,386
(c) Total active	268	19,830,724
(4) Total	796	58,537,099
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	2,436,536	0			
Totals ▶			3(b)	2,436,536	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	131.4 %
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	
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Line 3(a): Contributions are made throughout the year. There were no withdrawal liability payments.

- 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)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.5 %
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)	321,131
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,732,704	173,031

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

966,129

c Amortization charges as of valuation date:

Outstanding balance

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

9c(1)

11,264,180

1,845,857

(2) Funding waivers

9c(2)

0

0

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

9c(3)

0

0

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

9d

182,779

e Total charges. Add lines 9a through 9d

9e

2,994,765

Credits to funding standard account:

f Prior year credit balance, if any

9f

12,696,942

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

9g

2,436,536

Outstanding balance

h Amortization credits as of valuation date

9h

9,735,763

1,442,423

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

9i

998,246

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

7,412,388

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

9j(2)

6,509,681

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

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

9l

17,574,147

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

9m

14,579,382

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

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

☐

Yes

☒

No

Schedule MB, Line 6 – Summary of Plan Provisions

<i>Plan Name</i>	Plumbers & Steamfitters Local Union No. 146 Pension Plan
<i>Plan Sponsor</i>	Board of Trustees of the Plumbers & Steamfitters Local Union No. 146 Pension Plan
<i>EIN / PN</i>	75-6043268 / 001
<i>Effective Date and Most Recent Amendment</i>	This plan was originally adopted effective March 31, 1965. The most recent amendment (Amendment Number Twelve) to the Plan is effective January 1, 2024.
<i>Plan Year</i>	The twelve-month period beginning July 1 and ending June 30.
<i>Employers</i>	Any employer, including the Union and the Fund, who is required to make contributions to the Plan, either based on the provisions of a collective bargaining agreement or any other written agreement.
<i>Participants</i>	All employees working in covered employment are eligible to participate in the Plan immediately.



Schedule MB, Line 6 – Summary of Plan Provisions

Years of Service (Accrual)

For plan years after June 30, 1950 and before July 1, 1965:

A Year of Service (Accrual) will be credited for each plan year in which the employee was a dues paying member of the Union.

For plan years after June 30, 1965 and before July 1, 1998:

Hours of Service During a Plan Year	Credit
1,400 or more	1.0
1,276 through 1,399	0.9
1,151 through 1,275	0.8
1,026 through 1,150	0.7
901 through 1,025	0.6
776 through 900	0.5
651 through 775	0.4
526 through 650	0.3
401 through 525	0.2
400 or less	0.0

For plan years after June 30, 1998:

Hours of Service During a Plan Year	Credit
1,875 or more	1.5
1,750 through 1,874	1.4
1,625 through 1,749	1.3
1,500 through 1,624	1.2
1,375 through 1,499	1.1
1,250 through 1,374	1.0
1,125 through 1,249	0.9
1,000 through 1,124	0.8
875 through 999	0.7
750 through 874	0.6
625 through 749	0.5
500 through 624	0.4
375 through 499	0.3
250 through 374	0.2
125 through 249	0.1
124 or less	0.0



Schedule MB, Line 6 – Summary of Plan Provisions

Years of Service (Vesting)

For plan years after June 30, 1950 and before July 1, 1965:

A Year of Service (Vesting) will be credited for each plan year in which the employee was a dues paying member of the Union.

For plan years after June 30, 1965:

Hours of Service During a Plan Year	Credit
1,000 or more	1.0
901 through 999	0.6
776 through 900	0.5
651 through 775	0.4
526 through 650	0.3
401 through 525	0.2
400 or less	0.0

Normal Retirement Age

Later of (i) age 65 or (ii) fifth anniversary of date participation in the plan

Break-In-Service

An employee who fails to be credited with at least 400 hours of service during a plan year will incur a break in service, unless the employee:

1. has been unable to work because of temporary disability, illness, injury or strike; or
2. Uniformed Service in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994; or
3. has been unable find work within the territorial jurisdiction of the Union.

A break-in-service will not occur as a result of a maternity or paternity leave.

Normal Retirement- Eligibility

A participant becomes eligible by attaining normal retirement age.

Normal Retirement – Amount of Benefit

\$45.25 times Years of Service earned through June 30, 2006, plus \$49.25 times Years of Service earned on and after July 1, 2006 through June 30, 2016, plus \$54.25 times Years of Service earned thereafter.



Schedule MB, Line 6 – Summary of Plan Provisions

Early Retirement – Eligibility Age 55 with 15 Years of Service (Vesting)

Early Retirement – Amount of Benefit Normal Retirement Benefit is unreduced if the participant has accrued at least 35 Years of Service (Vesting), with at least one hour of service on or after July 1, 2000, or has attained age 60 with 30 Years of Service (Vesting), otherwise the Normal Retirement Benefit is reduced by 0.6% per month the participant is younger than his Normal Retirement Age.

Disability Pension – Eligibility Disabled (a copy of the applicable Social Security Disability award is required) with at least five Years of Service (Vesting).

Disability Pension – Amount of Benefit The participant will be entitled to his accrued benefit at disability retirement.

Vested Benefits Upon Termination of Service 100% vesting in benefits that have been accrued after five Years of Service (Vesting). The benefit is payable at normal retirement age (or at early retirement, if qualified, with reduction for early commencement where applicable).

Pre-Retirement Death Benefits *Spouse's Benefit*
If a participant dies while vested and married his spouse would receive 100% of the participant's joint and survivor retirement benefit for the balance of the spouse's lifetime, commencing when the participant would have attained age 55. There is no reduction for early retirement.

Pre-retirement Lump Sum Death Benefit
The amount of the lump sum death benefit for the beneficiary of non-married participant who has earned at least five Years of Service (Vesting) is equal to \$10,000.



Schedule MB, Line 6 – Summary of Plan Provisions

Forms of Payment

Normal Form

1. For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form.
2. If the 50% Joint and Survivor Annuity is rejected or if the participant is not married, benefits are payable as a Life Annuity. Benefits are payable for the life of the participant without reduction.

Optional Forms

1. 75% Joint and Survivor Annuity
2. 100% Joint and Survivor Annuity
3. 50% Joint and Survivor Annuity with "pop-up"
4. 75% Joint and Survivor Annuity with "pop-up"
5. 100% Joint and Survivor Annuity with "pop-up"
6. Life Annuity with 10 years certain

Changes in Plan Provisions

None.



**PLUMBERS & STEAMFITTERS LOCAL UNION
NO. 146 PENSION PLAN AND TRUST
E.I.N. 75-6043268 PLAN NO. 001
SCHEDULE H, 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 Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		<u>Exchange Traded Funds:</u>		
	Vanguard	Vanguard Growth Exchange Traded Fund	\$ 3,600,844	\$ 7,143,591
	Vanguard	Vanguard Mid-Cap Exchange Traded Fund	2,147,309	3,247,529
	Vanguard	Vanguard Small-Cap Exchange Traded Fund	1,260,861	1,379,103
		Total Exchange Traded Funds	7,009,014	11,770,223
		<u>Mutual Funds:</u>		
	Cohen & Steers	Preferred Securities and Income Fund, Inc.	3,180,814	2,754,969
	Columbia	Strategic Income Inst	2,965,273	2,732,596
	iShares	Core Dividend Growth	4,534,359	6,590,584
	MFS Series Trust X	MFS International Diversification Fund	2,996,876	2,818,952
	PGIM	Total Return Bond	3,055,883	2,625,857
	PIMCO	Income Fund Institutional Class	3,000,385	2,711,927
	PIMCO	Stocksplus International	2,251,301	2,768,872
	Thornburg	Thornburg Strategic Income Fund Clas I SHS	2,722,000	2,748,097
	American Funds	The Bond Fund of America Class F-2	2,721,068	2,585,894
		Total Mutual Funds	27,427,959	28,337,748
		<u>Limited Partnerships:</u>		
	Alkeon	Alkeon Growth Offshore Fund, Ltd.	5,700,000	5,657,413
	INVESCO	INVESCO Core Real Estate - USA, LLC	4,100,000	1,540,412
		Total Limited Partnerships	9,800,000	7,197,825
		Total Investments	\$ 44,236,973	\$ 47,305,796

* Indicates Party-in-Interest

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 7/1/2023		Annual Payment
				Period	Balance	
Assumption	7/1/1997	*	*	4.00	\$ 145,336	\$ 39,835
Amendment	7/1/1997	*	*	4.00	266,745	73,112
Assumption	7/1/1998	*	*	5.00	9,960	2,250
Amendment	7/1/1998	*	*	5.00	762,002	172,173
Assumption	7/1/1999	*	*	6.00	136,907	26,554
Amendment	7/1/2002	*	*	9.00	836,406	117,991
Assumption	7/1/2005	*	*	12.00	44,223	5,089
Amendment	7/1/2007	*	*	14.00	533,495	55,574
Exper Loss	7/1/2009	*	*	1.00	225,615	225,615
Exper Loss	7/1/2010	*	*	2.00	204,987	105,719
Exper Loss	7/1/2012	*	*	4.00	123,951	33,974
Exper Loss	7/1/2013	*	*	5.00	160,922	36,360
Assumption	7/1/2015	*	*	7.00	1,121,047	191,927
Amendment	7/1/2016	*	*	8.00	172,257	26,564
Exper Loss	7/1/2016	*	*	8.00	660,989	101,934
Exper Loss	7/1/2017	*	*	9.00	364,525	51,423
Exper Loss	7/1/2018	*	*	10.00	180,751	23,609
Exper Loss	7/1/2020	15.00	189,316	12.00	164,537	18,936
Assumption	7/1/2021	15.00	1,800,128	13.00	1,646,409	179,764
Exper Loss	7/1/2022	15.00	1,846,782	14.00	1,770,412	184,423
Exper Loss	7/1/2023	15.00	1,732,704	15.00	1,732,704	173,031
Total Charges					\$ 11,264,180	\$ 1,845,857

* Information not available.

See the comments following this exhibit.



Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 7/1/2023		Annual Payment
				Period	Balance	
Amendment	7/1/1999	*	*	6.00	\$ 26,577	\$ 5,155
Assumption	7/1/2003	*	*	10.00	23,151	3,024
Assumption	7/1/2007	*	*	14.00	176,954	18,433
Exper Gain	7/1/2011	*	*	3.00	62,081	22,009
Exper Gain	7/1/2014	*	*	6.00	538,016	104,354
Exper Gain	7/1/2015	*	*	7.00	389,074	66,610
Assumption	7/1/2017	*	*	9.00	198,092	27,945
Exper Gain	7/1/2019	15.00	1,828,721	11.00	1,500,375	183,222
Method	7/1/2020	10.00	2,246,746	7.00	1,717,289	294,006
Assumption	7/1/2020	15.00	572,763	12.00	497,796	57,290
Exper Gain	7/1/2021	15.00	1,213,779	13.00	1,110,130	121,210
Method	7/1/2021	10.00	4,127,906	8.00	3,496,228	539,165
Total Credits					\$ 9,735,763	\$ 1,442,423
Net Total					\$ 1,528,417	\$ 403,434

* Information not available.

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

