

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: U.A. LOCAL UNION NO. 322 PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 09/01/1961
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEES, U.A. LOCAL 322 PENSION FUND
2b Employer Identification Number (EIN): 21-6016638
2c Plan Sponsor's telephone number: 609-567-3322
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1678
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	587
	<b>6a(2)</b>	599
	<b>6b</b>	646
	<b>6c</b>	174
	<b>6d</b>	1419
	<b>6e</b>	271
	<b>6f</b>	1690
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	81

**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:  
4L

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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**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.

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

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**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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

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

<b>A</b> Name of plan <u>U.A. LOCAL UNION NO. 322 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES, U.A. LOCAL 322 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>21-6016638</u>

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

**1a** Enter the valuation date:      Month 11      Day 01      Year 2023

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>108396977</u>
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	<u>122291292</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>213690458</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	<u>213690458</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>366016147</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>5358241</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>19519355</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>20038355</u>

**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.

<b>SIGN HERE</b>  Signature of actuary <u>AMANDA J. NOTARISTEFANO, F.S.A.</u>  Type or print name of actuary <u>THE MCKEOGH COMPANY</u>  Firm name <u>1001 CONSHOHOCKEN STATE RD, STE 1-4</u> <u>WEST CONSHOHOCKEN, PA 19428-2977</u>  Address of the firm	Date <u>08/08/2025</u>  Most recent enrollment number <u>23-07352</u>  Telephone number (including area code) <u>484-530-0692</u>
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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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	108396977
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	918	232992982
<b>(2)</b> For terminated vested participants .....	174	18174590
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		18986082
<b>(b)</b> Vested benefits .....		95862493
<b>(c)</b> Total active .....	587	114848575
<b>(4)</b> Total .....	1679	366016147
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	29.62 %

**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	
05/15/2024	14936499					
			<b>Totals ▶</b>	<b>3(b)</b>	14936499	
<b>(d) Total withdrawal liability amounts included in line 3(b) total .....</b>					<b>3(c)</b>	
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	57.2 %
<b>b</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 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	2031

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>m</b> 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 .....	<b>5m</b>		

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.15 %
<b>b</b> Rates specified in insurance or annuity contracts .....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	6+3
<b>(2)</b> Females .....	<b>6c(2)</b>	6F+3
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	7.25 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.25 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	4.6 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	5.6 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	519000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3737122	388642
4	6040812	628214

**8 Miscellaneous information:**

<b>a</b> 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.....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> 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? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	<b>8d(2)</b>	
<b>(3)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> 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) .....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	15570126
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	2746871

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	88095432	12282905
<b>(2)</b> Funding waivers.....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		2218493
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		32818395
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		14936499
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	12266392	3862281
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>		815126
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	115873277	
<b>(2)</b> "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	216525492	
<b>(3)</b> FFL credit.....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency.....	<b>9k(1)</b>		0
<b>(2)</b> Other credits.....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>		19613906
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>		13204489
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		13204489
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

<b>A</b> Name of plan <b>U.A. LOCAL UNION NO. 322 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES, U.A. LOCAL 322 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>21-6016638</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

**BLACKROCK ADVISORS LLC**

**23-2784752**

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

**HARDING LOEVNER LP**

**27-0684167**

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

**THE VANGUARD GROUP INC.**

**23-1945930**

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

**ROBERT W. BAIRD & CO. INC.**

**39-6037917**

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

DOUBLELINE CAPITAL LP

30-0596331

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

PGMI INVESTMENTS LLC

22-3468527

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

HARTFORD FUNDS MANAGEMENT GROUP

46-1470670

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

MACKAY SHIELDS

13-4080466

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

BPIF NON-TAXABLE LP

13-3894989

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

VOYA INVESTMENTS LLC

47-4922074

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

COHEN & STEERS CAPITAL MANAGEMENT

13-3353336

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

COLUMBIA MGMT INVESTMENT ADVISERS

41-1533211

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

GOLDMAN SACHS ASSET MANAGEMENT LP

13-4019460

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

JP MORGAN INVESTMENT MANAGEMENT

13-4994650

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

SCHWAB ASSET MANAGEMENT

94-3025021

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

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

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

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

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**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)

GC INVESTMENT MANAGEMENT LLC

46-1221982

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 72	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	223694	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PFM ASSET MANAGEMENT LLC

23-3087064

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	191894	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLACKSTONE ALTERNATIVE ASSET MGT LP

13-3702086

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	85280	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

JOHN SHALOO

21-0699966

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	73109	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE MCKEOGH COMPANY

23-3003375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	70833	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PATRICIA DUBOSQUE

21-0699966

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	49864	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	36250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PNC ADVISORS

23-0434340

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 18 51	NONE	17945	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

O'DONOGUE & O'DONOGHUE

53-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	14583	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

LINDABURY, MCCORMICK, ESTABROOK

53 CARDINAL DR  
WESTFIELD, NJ 07090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	13333	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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
GC INVESTMENT MANAGEMENT LLC	28 52 72	223694
(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.	
GOLUB CAPITAL PARTNERS INTER UGLAND HOUSE, P.O. BOX 309 GRAND CAYMAN KY1-1104 KY	INV MANAGEMEPT FEES AND INCETIVE FEES	
(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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> 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 **11/01/2023** and ending **10/31/2024**

<b>A</b> Name of plan U.A. LOCAL UNION NO. 322 PENSION PLAN		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES, U.A. LOCAL 322 PENSION FUND		<b>D</b> Employer Identification Number (EIN) 21-6016638	

**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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	6316694	6203648
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1510875	1932146
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	115244	127975
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1900498	3770545
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	10700268	9439173
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	87952989	106940731
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	108496568	128414218
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	69566	92387
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	30025	44622
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	99591	137009
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	108396977	128277209

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	14936499	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		14936499
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	150586	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>	1428	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		152014
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	2744499	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2744499
<b>(3)</b> Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	403323	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	386122	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		17201
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	1210307	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		1210307

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		20626656
<b>c</b> Other income .....	<b>2c</b>		1796
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		39688972

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	19028971	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		19028971
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>	172112	
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>	36250	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	277173	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	17945	
(7) Actuarial fees .....	<b>2i(7)</b>	70833	
(8) Legal fees .....	<b>2i(8)</b>	27917	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	975	
(11) Other expenses .....	<b>2i(11)</b>	176564	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		779769
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		19808740

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		19880232
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?	X		9439173
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.		X	

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 544558.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

<b>A</b> Name of plan <u>U.A. LOCAL UNION NO. 322 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES, U.A. LOCAL 322 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>21-6016638</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>21-6016638</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (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

**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 **FALASCA MECHANICAL INC**

**b** EIN **22-2020410**

**c** Dollar amount contributed by employer

**2729997**

**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 2025

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

(1) Contribution rate (in dollars and cents) 15.39

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

**a** Name of contributing employer **GENERAL & MECHANICAL CONT**

**b** EIN **22-2231214**

**c** Dollar amount contributed by employer

**1123130**

**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 2025

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

(1) Contribution rate (in dollars and cents) 15.39

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

**a** Name of contributing employer **DAY & ZIMMERMAN NPS, INC**

**b** EIN **23-2499111**

**c** Dollar amount contributed by employer

**1955472**

**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 2025

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

(1) Contribution rate (in dollars and cents) 15.39

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

**a** Name of contributing employer **RIGGS DISTLER & CO. INC.**

**b** EIN **52-0294020**

**c** Dollar amount contributed by employer

**1185155**

**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 2025

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

(1) Contribution rate (in dollars and cents) 15.39

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

**a** Name of contributing employer **AC MECHANICAL, LLC**

**b** EIN **45-5615140**

**c** Dollar amount contributed by employer

**869687**

**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 2025

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

(1) Contribution rate (in dollars and cents) 15.39

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

**a** Name of contributing employer **CHADWICK, A. T. CO., INC.**

**b** EIN **23-1737350**

**c** Dollar amount contributed by employer

**354136**

**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 2025

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

(1) Contribution rate (in dollars and cents) 15.39

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer **KISBY SHORE PLUMBING & HEATING**

**b** EIN **22-3641574**

**c** Dollar amount contributed by employer

**520393**

**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 2025

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

(1) Contribution rate (in dollars and cents) 15.39

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

**a** Name of contributing employer **SPX COOLING TECHNOLOGY**

**b** EIN **48-0920715**

**c** Dollar amount contributed by employer

**307536**

**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 2025

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

(1) Contribution rate (in dollars and cents) 15.39

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

**a** Name of contributing employer **EAGLE MECHANICAL, INC.**

**b** EIN **22-2594506**

**c** Dollar amount contributed by employer

**354276**

**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 2025

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

(1) Contribution rate (in dollars and cents) 15.39

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

**a** Name of contributing employer **HERMAN GOLDNER CO.**

**b** EIN **23-0633740**

**c** Dollar amount contributed by employer

**325982**

**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 2025

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

(1) Contribution rate (in dollars and cents) 15.39

(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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	100.00
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	100.55

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

**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: 59.9 % Private Equity: 3.1 % Investment-Grade Debt and Interest Rate Hedging Assets: 25.8 %  
 High-Yield Debt: 1.2 % Real Assets: 2.2 % Cash or Cash Equivalents: 3.1 % Other: 4.7 %

**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 \_\_\_\_\_.

**UNITED ASSOCIATION LOCAL UNION No. 322**  
**PENSION FUND**

FINANCIAL STATEMENTS

OCTOBER 31, 2024

**UNITED ASSOCIATION LOCAL UNION NO. 322  
PENSION FUND**

**FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION**

OCTOBER 31, 2024 AND 2023

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
United Association Local Union No. 322  
Pension Fund

### Opinion

We have audited the financial statements of the United Association Local Union No. 322 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of October 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of October 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the United Association Local Union No. 322 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 United Association Local Union No. 322 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore 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.

### **Report on Supplemental Information**

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, Schedules of Contributions, Schedule of Reportable Transactions, and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan's 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 information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

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

*Novak Francella LLC*

Bala Cynwyd, Pennsylvania  
February 21, 2025

**UNITED ASSOCIATION LOCAL UNION No. 322  
PENSION FUND**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

OCTOBER 31, 2024 AND 2023

ASSETS	<u>2024</u>	<u>2023</u>
INVESTMENTS - at fair value		
Limited partnership - hedge fund of funds	\$ 5,648,598	\$ 6,973,133
Limited partnership - direct private debt fund	3,790,575	3,727,135
Mutual funds - equity indexed	71,912,643	66,292,789
Mutual funds - fixed income	35,028,088	21,660,200
Money market mutual fund	3,770,545	1,900,498
Total investments	<u>120,150,449</u>	<u>100,553,755</u>
RECEIVABLES		
Accrued interest and dividends	73,063	61,556
Employer contributions	1,932,146	1,510,875
Total receivables	<u>2,005,209</u>	<u>1,572,431</u>
CASH	<u>6,203,648</u>	<u>6,316,694</u>
PREPAID EXPENSES	<u>54,912</u>	<u>53,688</u>
Total assets	<u>128,414,218</u>	<u>108,496,568</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued expenses	92,387	69,566
Reciprocal contributions payable	32,481	17,727
Due to Health and Welfare Fund	12,141	12,298
Total liabilities	<u>137,009</u>	<u>99,591</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 128,277,209</u>	<u>\$ 108,396,977</u>

See accompanying notes to financial statements.

**UNITED ASSOCIATION LOCAL UNION No. 322  
PENSION FUND**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

YEARS ENDED OCTOBER 31, 2024 AND 2023

	2024	2023
<b>ADDITIONS</b>		
Investment income		
Net appreciation in fair value of investments	\$ 21,854,164	\$ 3,563,637
Interest and dividends	2,896,513	2,593,708
	24,750,677	6,157,345
Less investment expenses	(295,118)	(282,827)
Investment income - net	24,455,559	5,874,518
Employer contributions	14,936,499	13,827,483
Other income	1,796	80,857
	39,393,854	19,782,858
<b>DEDUCTIONS</b>		
Benefits		
Monthly retirement and death benefits	19,028,971	19,062,410
Administrative expenses	484,651	490,682
	19,513,622	19,553,092
<b>NET INCREASE</b>	19,880,232	229,766
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	108,396,977	108,167,211
End of year	\$ 128,277,209	\$ 108,396,977

See accompanying notes to financial statements.

**UNITED ASSOCIATION LOCAL UNION NO. 322  
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

OCTOBER 31, 2024 AND 2023

**NOTE 1. DESCRIPTION OF PLAN**

The United Association Local Union No. 322 Pension Fund (the Plan) was established on September 1, 1961, as a result of a collective bargaining agreement between United Association Local Union No. 322 and the South Jersey Mechanical Contractors Association, Inc. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides pension benefits to eligible members of the United Association Local Union No. 322, which represents plumbers and pipefitters employed in southern New Jersey. The Plan also provides for disability and deferred vested pensions.

A participant's normal retirement age is 65 with five years of credit service. Accrued monthly pension benefits are \$58 for each year of credited service. The pensioner's first sixty monthly pension payments are guaranteed. If a pensioner dies before receiving sixty pension payments, the retiree's surviving spouse or beneficiary receives the balance of the initial sixty pension payments not paid. A participant who elects an early pension receives a monthly supplement to their pension. The monthly supplement is prorated based on years of service with a maximum of \$1,000. The payment period for the temporary supplement was extended from age 62 to the earliest of (a) the participant's death, (b) the first day of the month which is 36 months prior to the participant's full retirement age under federal social security, or (c) 84 months following the annuity starting date.

During the year ended October 31, 2000, the Plan was amended to provide for a 5% increase for pensioners in pay status on May 1, 2000, and to change the formula for accruing benefits from \$58 per year of service to \$.0483 per hour of service for active participants as of May 1, 2000, including all credited service accrued from November 1, 1994, and to set a maximum for disability pension credit at 1,000 hours multiplied by the prevailing pension factor.

During the year ended October 31, 2002, the Trustees elected to provide a 2% increase to active pensioners in pay status on May 1, 2002. In addition, the Plan was amended to change the formula for accruing benefits from \$58 per year of service to \$.0483 per hour of service for active participants from November 1, 1989 to October 31, 1994.

## **NOTE 1. DESCRIPTION OF PLAN (continued)**

During the year ended October 31, 2013, the Plan was amended to include a special early retirement date option. An active participant on or after July 1, 1999 with at least one hour of credited service prior to October 31, 2011 may retire with a Special Early Retirement benefit. The participant must have attained age 62 and completed 10 or more benefit years, or attained age 55 and completed 25 or more benefit years, or have attained age 55 and the sum of his or her age and benefit years equals or exceeds 80. An active participant with at least one hour of credited service on or after November 1, 2011 may retire with a Special Early Retirement if the participant has attained age 62 and completed 10 or more benefit years, or has attained age 59 and the sum of his or her age and benefit years equals or exceeds 80. Also, during the year ended October 31, 2012, the amount of the Temporary Social Security Supplement was frozen and the subsidized Joint and 50% Survivor Annuity benefit was eliminated, subject to a five-year phase-in.

The Plan was amended effective November 1, 2015 for work in Plan years 2000-2015, to allow retired participants currently in pay status to continue to receive their pension benefit if they go back to work under the following conditions:

- the pensioner works less than 601 hours of service in a Plan year
- all unemployed active employees have to have been offered the opportunity to go to work before retirees.

Benefits will still be suspended for other work in Industry Service.

Participants should refer to the Summary Plan Description for more complete information.

## **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Method of Accounting** - The accompanying financial statements are prepared using the accrual basis of accounting.

**Investments and Income Recognition** - Investments in mutual funds and common stock are carried at fair value, which generally represents reported market values or net asset values of the mutual funds as of the last business day of the year.

The limited partnership-hedge fund of funds and limited partnership-direct private debt fund are valued at prices which approximate fair value. The fair value of certain investments in the underlying funds, which include securities for which fair value may not be readily available, are determined in good faith by the respective underlying funds, all of which are subject to a third party annual audit. The estimated fair values may differ from the values that would have been used had a ready market existed for these investments, and the differences may be significant.

Purchases and sales of securities are recorded on the trade-date basis. Interest 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.

## **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Employer Contributions Receivable** - Contributions due but not paid prior to year-end are recorded as a receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

**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 that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution.

**Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

## **NOTE 3. PRIORITIES UPON TERMINATION**

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant receives full benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (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. The PBGC does not guarantee all types of benefits and the amount of any individual's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided while other benefits may not be provided at all.

#### NOTE 4. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by a consulting actuary as of November 1, 2023. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants and beneficiaries currently  
receiving payments

\$ 151,015,102

Other participants

50,041,434

201,056,536

Non-vested benefits

12,633,922

Total actuarial present value of accumulated  
plan benefits- without expenses

213,690,458

Presented value of expected administrative expenses

2,427,332

Total actuarial present value of accumulated  
plan benefits - with expenses

\$ 216,117,790

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended October 31, 2023 were as follows:

Actuarial present value of accumulated plan  
benefits at beginning of the year

\$ 209,050,041

Increase (decrease) during the year attributable to

Decrease in discount period

15,462,710

Benefits accumulated (including actuarial  
experience gains and losses)

2,199,305

Benefits paid

(19,062,410)

Assumption change

6,040,812

Total change

4,640,417

Presented value of expected administrative expenses

2,427,332

Actuarial present value of accumulated plan  
benefits at end of year

\$ 216,117,790

#### **NOTE 4. ACTUARIAL INFORMATION (continued)**

The actuarial valuations were made using the unit credit cost method. The asset valuation method is a method that recognizes investment gains and losses over a ten-year period. The gain or loss for a given year is the difference between the actual investment return and the assumed investment return based on the market value of assets at the beginning of the year and actual cash flow. Some of the more significant actuarial assumptions used in the November 1, 2023 valuations were:

- a. Mortality:
  - Healthy lives - RPH-2014 Mortality Table with blue-collar adjustment, set forward three years, with separate rates for annuitants and non-annuitants (previously RP-2000 Mortality Table with blue-collar adjust).
  - Disabled lives - RPH-2014 Mortality Table, set forward three years.
- c. Retirement - variable by age and eligibility, however, assume 100% at age 72.
- d. Administrative expenses - \$519,000 annually (previously \$547,000).
- e. Investment return (net of investment expenses) is 7.25% per year (previously 7.75%).

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at October 31, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of October 31, 2024 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended October 31, 2024. The complete financial status is presented as of October 31, 2023.

The actuary reported that the Plan has met minimum funding standards as of October 31, 2023.

As of November 1, 2023, the actuary reported the Plan was in critical status, less than 65% funded, as identified under the Pension Protection Act of 2006.

Federal law requires pension plans in endangered status to adopt and implement a Rehabilitation Plan aimed at improving the financial health of the Plan. A Rehabilitation Plan is in place.

**NOTE 5. FAIR VALUE MEASUREMENTS**

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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

	Fair Value Measurements at October 31, 2024			
	Total	Level 1	Level 2	Level 3
Mutual funds:				
Equity indexed *	\$ 71,912,643	\$ 71,912,643	\$ -	\$ -
Fixed income	35,028,088	35,028,088	-	-
Money market mutual fund	3,770,545	3,770,545	-	-
	110,711,276	<u>\$ 110,711,276</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value (a)	9,439,173			
	<u>\$ 120,150,449</u>			

\* One mutual fund accounts for approximately 35.75% of net assets available for benefits at October 31, 2024.

**NOTE 5. FAIR VALUE MEASUREMENTS (continued)**

	Fair Value Measurements at October 31, 2023			
	Total	Level 1	Level 2	Level 3
Mutual funds:				
Equity indexed	\$ 66,292,789	\$ 66,292,789	\$ -	\$ -
Fixed income	21,660,200	21,660,200	-	-
Money market mutual fund	1,900,498	1,900,498	-	-
	89,853,487	\$ 89,853,487	\$ -	\$ -
Investments measured at net asset value (a)	10,700,268			
	<u>\$ 100,553,755</u>			

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended October 31, 2024 and 2023, there were no transfers in or out of levels 1, 2, or 3.

The unfunded commitments and redemption information are as follows at October 31, 2024 and 2023:

	Fair Value 2024	Fair Value 2023	Unfunded Commitments 2024 and 2023	Redemption Frequency	Notice Period
Limited partnership					
BPIF Non-Taxable Fund L.P.	\$ 5,648,598	\$ 6,973,133	\$ -	Quarterly	60-95 days
Golub Capital Partners International 14 L.P.	3,790,575	3,727,135	430,000	*	*
	<u>\$ 9,439,173</u>	<u>\$ 10,700,268</u>	<u>\$ 430,000</u>		

\* - The Golub Capital Partners International 14 L.P. is an illiquid strategy with a 10-year life starting at the final closing date of April 1, 2023. As such, investors cannot request redemption of their capital.

#### **NOTE 5. FAIR VALUE MEASUREMENTS (continued)**

The objective of the BPIF Non-Taxable Fund L.P. is to achieve its investment objective by investing substantially all of its investable assets in the Blackstone Partners Non-Taxable Offshore Master Fund, Ltd (the Master Fund). The Master Fund is registered as a regulated mutual fund under the Mutual Fund Laws of the Cayman Islands and was organized for the primary purpose of developing and actively managing an investment portfolio of non-traditional portfolio managers.

The Golub Capital Partners International 14 L.P. was formed and registered as an exempted limited partnership under the acts of the Cayman Islands on January 15, 2021, for the purpose of making portfolio investments. The fund will continue until the tenth anniversary of the final closing date, unless terminated sooner or extended as provided for in its limited partnership agreement.

The BPIF Non-Taxable Fund L.P. and Golub Capital Partners International 14 L.P. are measured at fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalent, as of October 31, 2024 and 2023, respectively.

#### **NOTE 6. TAX STATUS**

The Plan obtained its latest determination letter on September 29, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan's Trustees and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require 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 U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, Plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

#### **NOTE 7. RELATED PARTY TRANSACTIONS**

The Plan has common Trustees and shares office facilities and staff with the other United Association Local 322 Benefit Funds. The operating expenses of the common facilities and staff are initially paid by the Health and Welfare Fund. The Health and Welfare Fund bills each Fund monthly for its share of the prior month's allocable expenses. Salaries and employee benefits are allocated based on the duties performed by each employee. The remaining shared expenses are allocated equally among the Annuity Fund, Health and Welfare Fund, Pension Fund and Education Fund. The Vacation and Holiday Fund is allocated its share of common expenses annually based on the estimated time spent by Fund personnel on Vacation and Holiday Fund activity. During the years ended October 31, 2024 and 2023, the Pension Fund reimbursed the Health and Welfare Fund \$241,568 and \$223,283, respectively, for its share of allocable expenses. As of October 31, 2024 and 2023, the Pension Fund owed the Health and Welfare Fund \$12,141 and \$12,298, respectively.

**NOTE 7. RELATED PARTY TRANSACTIONS (continued)**

The United Association Local 322 Benefit Funds rent office space from United Association Local 322 under terms of a month-to-month operating lease. The rent has been determined based upon the approximate fair market value of the square footage used by the Benefit Funds and on a market evaluation. Rent paid for each of the years ended October 31, 2024 and 2023 totaled \$19,500.

Certain Plan investments are managed by PNC, the record keeper and custodian of the Plan. Also, the Plan invested in the PNC Federal Hermes Government Obligations Fund.

The transactions above qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

**NOTE 8. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS**

Employees of the U.A. Local 322 Annuity Fund (the Annuity Fund), the U.A. Local 322 Health & Welfare Fund (the Health & Welfare Fund), the U.A. Local 322 Pension Fund (the Pension Fund), and the U.A. Local 322 Education and Training Fund (the Education Fund), together referred to as (the Benefit Funds), participate in a multiemployer defined benefit pension plan under the terms of participation agreements that cover its union-represented and non-collectively bargained employees. The Health & Welfare Fund remits the contributions to these multiemployer defined benefit pension plans for the shared employees on behalf of the other Benefit Funds. The Annuity Fund, Pension Fund, and the Education Fund reimburse the Health and Welfare Fund for their share of the contributions based on a cost allocation study. The risks of participating in these multiemployer defined benefit pension plans are different from single-employer plans in the following aspects:

- a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.
- c. If the Benefit Funds choose to stop participating in any of its multiemployer defined benefit pension plans, the Benefit Funds may be required to pay those multiemployer defined benefit pension plans an allocated amount based on the underfunded status of the multiemployer defined benefit pension plan, referred to as a withdrawal liability.

The Benefit Funds' participation in the multiemployer defined benefit pension plan for the annual periods ended October 31, 2024 and 2023 is outlined in the table below. The zone status is based on information that the Benefit Funds received from each multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

**NOTE 8. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS (continued)**

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
United Association Local Union No. 322 Pension Plan	21-6016638	001	Red as of 11/01/2024	No	Red as of 11/01/2023	No	*

\* The employees of the Benefit Funds participate in the U.A. Local 322 Pension Plan through a reimbursement participation agreement between the Benefit Funds and the U.A. Local 322 Pension Fund. The participation agreement does not have an expiration date.

Legal Name of Pension Plan	Contribution paid by U.A. Local 322 Pension Fund directly to the Pension Plan.		Contributions to the Pension Plans greater than 5% of total Pension Plan contributions (Plan year ending)		Employer Contribution Rates of the Pension Plans		Number of Employees Covered by the Pension Plan for which the Pension Fund contributes directly to Pension Plan.	
	10/31/2024	10/31/2023	10/31/2024	10/31/2023	10/31/2024	10/31/2023	10/31/2024	10/31/2023
United Association Local Union No. 322 Pension Plan	\$ -	\$ -	No, Plan year ending 10/31/2024.	No, Plan year ending 10/31/2023.	\$15.39 per hour	\$14.89 per hour	0	0
Total contributions to Pension Plans	\$ -	\$ -						

The Pension Fund reimbursed the Health and Welfare Fund \$26,951 and \$26,438 during the years ended October 31, 2024 and 2023, respectively, for the Pension Fund's allocated share of the pension contributions for shared employees participating in the U.A. Local 322 Pension Fund.

Legal Name of Pension Plan	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan by the Benefit Funds?	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
United Association Local Union No. 322 Pension Plan	Rehabilitation Plan Implemented	No	No	N/A

**NOTE 9. MULTIEMPLOYER PLANS THAT PROVIDE POSTRETIREMENT BENEFITS OTHER THAN PENSIONS**

The Pension Fund contributes to a multiemployer defined benefit health and welfare plans that provide post-retirement benefits for its union-represented and non-collectively bargained employees during the years ended October 31, 2024 and 2023. The Pension Fund remits the contributions to the multiemployer Health and Welfare Fund that provides post-retirement benefits for its employees and the shared employees on behalf of the Benefit Funds. The Annuity Fund, Pension Fund, and the Education Fund reimburse the Health & Welfare Fund for their share of the contributions based on a cost allocation study. Information about the Health & Welfare plan is below:

Legal Name of Plans providing postretirement benefits other than pension	Contribution paid by U.A. Local 322 Pension Fund directly to the Health & Welfare Fund		Employer contribution rates of the Plan		Number of employees covered by the Plans for which the Health Fund contributes directly to the Plans	
	10/31/2024	10/31/2023	10/31/2024	10/31/2023	10/31/2024	10/31/2023
United Association Local 322 Health & Welfare Fund	\$ -	\$ -	\$21.65 per hour	\$21.15 per hour	0	0
Total contributions to health plans that provide post-retirement benefits	\$ -	\$ -				

The Pension Fund reimbursed the Health & Welfare Fund \$38,134 and \$36,819 during the years ended October 31, 2024 and 2023, respectively, for the Pension Fund’s allocated share of the welfare contributions for shared employees participating in the U.A. Local 322 Health & Welfare Fund.

\* The Fund provides medical, dental, vision, life insurance, death, prescription drug, vacation, surgical, and disability benefits.

**NOTE 10. FUNDING POLICY**

The Plan is funded by employer contributions. Employer contributions are accounted for as exchange transactions. The participating employers contribute such amounts as are specified in the collective bargaining agreements. The hourly contribution rate was \$15.39 at October 31, 2024 and \$14.89 at October 31, 2023.

**NOTE 11. RISKS AND UNCERTAINTIES**

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

**NOTE 11. RISKS AND UNCERTAINTIES (continued)**

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and participant 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 Note 4 of the financial statements.

**NOTE 12. SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events through February 21, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

**SUPPLEMENTAL INFORMATION**

**UNITED ASSOCIATION LOCAL UNION NO. 322  
PENSION FUND**

**SCHEDULES OF ADMINISTRATIVE EXPENSES**

YEARS ENDED OCTOBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Personnel costs		
Salaries	\$ 82,064	\$ 75,763
Employee benefits	90,048	86,408
Professional fees		
Legal	27,917	27,184
Accounting, audit, payroll compliance reviews and government filings	36,250	36,250
Actuarial	70,833	69,833
Office supplies and expense	51,634	70,832
Insurance	105,430	103,828
Rent	19,500	19,500
Educational expenses	975	1,084
	<u>          </u>	<u>          </u>
Total administrative expenses	<u>\$ 484,651</u>	<u>\$ 490,682</u>

**UNITED ASSOCIATION LOCAL UNION No. 322**  
**PENSION FUND**

**SCHEDULES OF EMPLOYER CONTRIBUTIONS**

YEARS ENDED OCTOBER 31, 2024 AND 2023

	2024	2023
AC Convention Center/SMG	\$ 31,527	\$ 32,423
AC Mechanical, LLC	846,228	778,182
Allied Power Service	13,283	6,442
Atlantic City Aud. & Convention Hall	28,267	26,338
Atlantic Plant Maintenance	115,024	31,600
Bates Brothers Mechanical	-	234
Bayshore Mechanical	5,233	-
Bennett Brothers Mechanical	-	10,490
Beverage Management	-	4,685
BHI Energy Specialty	-	10,878
Big B Contracting	612	476
Bilmark Plumbing	101,187	83,381
Binksky & Snyder, LLC	33,198	117,388
Bowen Engineering Co	6,686	-
Brothers Mechanical	116,153	65,837
Buist, Inc.	185	13,412
Burns Mechanical, Inc	46,035	41,616
Capitol Refrigeration	-	234
CentralPack Engineer	-	16,919
CFM/VR-TESCO, LLC	40,243	61,927
Chadwick, A. T. Co, Inc.	352,490	208,861
Churchville Mechanic	26,524	32,906
Climate Pros	-	5,763
Climatic LLC	2,509	2,553
CM3 Building Solutions	47,845	57,849
Competitive Plumbing	78,730	29,630
Concord Engineering	32,014	30,963
Cooper Plumbing & Mechanical	4,895	5,758
Day & Zimmerman NPS, Inc.	1,871,434	1,600,768
DeLong Service Co	31,034	23,753
Dolan Mechanical Inc.	120,797	157,544
Driscoll Mechanical	-	13,996
DWD Mechanical Inc.	42,235	81,778
Eagle Mechanical, Inc.	347,995	204,396
Elliott-Lewis Corp.	26,298	101,791
F & G Mechanical Corp.	88,299	70,858
Falasca Mechanical Inc.	2,771,891	3,334,504

	2024	2023
Flemington Inst. Com	\$ 3,221	\$ 2,633
GE Mechanical Service	26,424	86,925
General & Mechanical Cont.	1,166,452	1,075,349
Givoo J, Consultant	167,671	170,407
Gloucester County UT	40,070	28,377
Goldner, Herman Co.	312,566	169,900
Highlands Mechanical	29,267	20,101
Honeywell Inc.	28,484	12,224
Hutchins HVAC Inc	222	-
IBEW Local 269	-	13,022
J.J. McGinnis Company	159,574	109,860
Johnson Controls Inc.	61,967	98,418
Kaser Mechanical, LLC	109,737	63,596
KF Mechanical	1,113	1,185
Kisby Shore Plumbing & Heating	506,059	605,367
Kohler, J.C. Co	22,930	60,223
LGB Mechanical, Inc.	175,729	201,239
Limbach Company, LLC.	30,169	23,392
Local Union No. 9	1,008,379	107,224
Local #13	1,820	-
Local #24	-	1,280
Local Union No. 74	246,965	340,265
Local Union No. 322	125,613	155,625
Local Union No. 322 Education Fund	97,035	74,406
Local Union No. 322 Funds Office	90,948	94,495
Local Union No. 322 JPS	31,483	30,711
Local Union No. 420	192,139	107,301
Local Union No. 449	15,263	-
Local Union No. 475	1,923	126,340
Local Union No. 520	-	6,310
Local Union No. 520 (PEN)	-	4,716
Local Union No. 572	-	33,750
Local Union No. 597	-	1,688
Local Union No. 725	1,327	7,705
Lor-Mar Mechanical Services	111,721	105,471
Lucky Mechanical, LLC	-	1,004
Lyons H.T Inc	1,891	-
Marolda Plumbing & Heating	20,003	45,036
McCloskey Mechanical Cont.	241,304	152,745
Mechanical Associate	12,776	91,203
Miller Scott Welding	-	586
Modern Controls	-	16,182
Multi-Temp Mechanical	96,317	70,832
Nagel-Lavin, Inc.	25,733	26,754
National Pension Fund	56,692	40,433
Neil S. Sullivan Assoc	3,586	1,999

	<u>2024</u>	<u>2023</u>
Neil Sullivan Associ	\$ -	\$ 351
NES Global Construction	62,546	37,045
NJ State Assoc of Plumbers	66,689	30,312
Nooter Construction	5,679	50,285
Northeast Plumbing Services	265,813	218,439
PCI Energy Services	20,476	46,061
Plumbers & Steamfitters	-	2,794
Postler & Jaeckle Co	16,821	1,757
Preferred Mechanical	-	703
Purdy Mechanical	-	91,655
Quaker Mechanical	-	5,800
Reimb of Pension PA	264	-
Reynolds Construction	-	14,829
Riggs Distler & Co Inc.	1,144,304	1,276,443
Riverview Plumbing	32,124	30,701
Roesly Plumbing LLC	78,921	34,640
Schmidt, C. J. & Sons Inc.	297,903	354,908
SDA Mechanical Service	-	32,517
SPX Cooling Technology	307,536	17,239
Suburban Heating & Plumbing	-	1,650
Surety Mech, Serv Of	31,656	56,366
Surety Mechanical SE	12,229	4,048
Tandem Associates	30,200	28,622
Thermal Piping/GBI, Inc.	234,810	262,352
Thomas Co. Inc.	63,541	54,132
Total Pipe Connections, Inc.	94,437	74,748
Trematore, Brian Plumbing	-	5,973
Triangle Plumbing Co	74	4,483
UA Local Union No. 1	-	543
U. A. Local Union No. 112	-	3,261
UA Local 234 Jackson	13,710	20,801
UA Local Union 290	16,313	23,821
UA Local 342	8,098	27,753
U. A. Local Union No. 469	12,277	9,690
V&G Climate Service	29,308	997
Vincent Pools Inc	2,216	-
White J.J Inc	4,914	-
Yandle Tubes	357	357
Yost Mechanical	-	497
	<u>15,306,640</u>	<u>14,478,985</u>
Less reciprocals paid to other Funds	<u>(791,412)</u>	<u>(674,432)</u>
Total cash basis	14,515,228	13,804,553

	<u>2024</u>	<u>2023</u>
Employer contributions receivable		
Add current year	\$ 1,932,146	\$ 1,510,875
Less prior year	<u>(1,510,875)</u>	<u>(1,487,945)</u>
Total employer contributions	<u>\$ 14,936,499</u>	<u>\$ 13,827,483</u>



**UNITED ASSOCIATION LOCAL UNION NO. 322  
PENSION FUND**

**SCHEDULE OF REPORTABLE TRANSACTIONS**

YEAR ENDED OCTOBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 21-6016638

Plan No.: 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Gain (Loss) on Transaction	
Vanguard FTSE Developed Markets	\$ 9,388,398	N/A	\$ 9,388,398	\$ 9,388,398	N/A	
Vanguard Total International Stock Index Fund	1,352,443	N/A	1,352,443	1,352,443	N/A	
Vanguard Total International Stock Index Fund	N/A	\$ 7,528,865	6,502,741	7,528,865	\$ 1,026,124	
Vanguard Total Stock Market	2,657,895	N/A	2,657,895	2,657,895	N/A	
Vanguard Total Stock Market	N/A	58,998,263	41,317,060	58,998,263	17,681,203	
Federated Hermes Govt Obligations	6,564,172	N/A	6,564,172	6,564,172	N/A	
Federated Hermes Govt Obligations	N/A	4,694,125	4,694,125	4,694,125	-	

\* A party-in-interest as defined by ERISA.

**U.A. Local 322 Pension Plan  
EIN: 21-6016638 - Plan Number 001**

*Attachment E to the 2023 Schedule MB of Form 5500  
Schedule MB, line 6 - Summary of Plan Provisions*

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

<b>Effective Date</b>	September 1, 1961. Amended and restated effective November 1, 2021.
<b>Participation</b>	A person becomes an Active Participant upon completion of 800 hours of Covered Employment.
<b>Definitions</b>	
<i>Plan Year</i>	Twelve-month period ending October 31.
<i>Covered Employment</i>	Employment with respect to which contributions are made or due to be made to the pension fund.
<i>Contribution Hours</i>	Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the pension fund.
<i>Credited Service</i>	In general, one-twelfth of a year for each 100 hours worked for which contributions were required in a year up to a maximum of one year of Credited Service in any given Plan Year.
<i>Vesting Service</i>	One-eighth of a year for each 100 hours worked up to one year of Vesting Service in any given Plan Year.
<i>Accrued Monthly Pension</i>	\$58.00 per month for each year of Credited Service up to November 1, 1989 and \$48.33 per 1,000 hours of service for each Plan Year thereafter. (For participants who terminated covered employment prior to May 1, 2002, or who perform maintenance services with specified contractors on or after November 1, 2005, a different formula may apply.)
<i>Normal Retirement Date (NRD)</i>	The date the participant both attains age 65 and completes five years of Plan participation.

**U.A. Local 322 Pension Plan  
EIN: 21-6016638 - Plan Number 001**

*Attachment E to the 2023 Schedule MB of Form 5500  
Schedule MB, line 6 - Summary of Plan Provisions  
(Continued)*

<b>Eligibility for Benefits</b>	
<i>Normal Retirement</i>	Retirement on or after NRD.
<i>Unreduced Early Retirement</i>	Retirement prior to NRD but after either (i) attaining age 62 with 10 years of Credited Service or (ii) attaining age 59 and the sum of age and Credited Service equals or exceeds 80.
<i>Early Retirement</i>	Retirement prior to becoming eligible for an Unreduced Early Retirement but after attaining age 55 and completing 10 years of Credited Service.
<i>Disability Retirement</i>	Retirement following a total and permanent disability, the onset of which occurred while an Active Participant before age 62 and after completion of 10 years of Credited Service.
<i>Deferred Vested Retirement</i>	Termination of Covered Employment for reasons other than death or retirement after completing five years of Vesting Service.
<i>Preretirement Death Benefit</i>	Death of a Participant while either Active or Terminated Vested and when a Preretirement Surviving Spouse Pension is not payable.
<i>Preretirement Surviving Spouse Pension</i>	Death of a married Participant while either Active or Terminated Vested.
<i>Temporary Social Security Supplement</i>	Retirement prior to the later of (i) age 62, or (ii) 36 months prior to full retirement under the federal Social Security Program but after attaining age 55 and completing 10 years of Credited Service.

**U.A. Local 322 Pension Plan  
EIN: 21-6016638 - Plan Number 001**

*Attachment E to the 2023 Schedule MB of Form 5500  
Schedule MB, line 6 - Summary of Plan Provisions  
(Continued)*

**Benefits Paid Upon the Following Events**

*Normal Retirement*

Accrued Monthly Pension as of NRD.

*Unreduced*

Accrued Monthly Pension.

*Early Retirement*

*Early Retirement*

The greatest of (i), (ii), or (iii) below:

(i) The Accrued Monthly Pension reduced by 3% per year prior to age 62, or

(ii) For Participants for whom the sum of age and Credited Service is 80 or more, the Accrued Monthly Pension as of October 31, 2011 plus \$36.25 per 1,000 hours of service thereafter, or

(iii) For Participants for whom the sum of age and Credited Service is less than 80, the Accrued Monthly Pension as of October 31, 2011 plus \$36.25 per 1,000 hours of service thereafter, with the following reduction:

a. If the Participant will attain rule of 80 at 59 or later, 1.5% for each point by which the sum of such Participant's age and Credited Service is less than 80, or

b. If the Participant will attain rule of 80 before age 59, 3% per year prior to age 59

*Disability Retirement*

Accrued Monthly Pension payable for life or until recovery, if recovery prior to age 62. Benefit recalculated at age 62 with disability service added to Credited Service at time of disability.

*Deferred Vested*

Accrued Monthly Pension payable at NRD or payable anytime after participant's 55<sup>th</sup> birthday in an amount equal to the Accrued Monthly Pension reduced by 6 $\frac{2}{3}$ % per year from age 65.

*Retirement*

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**The McKeogh Company**

**U. A. Local Union No. 322  
Pension Plan**

**U.A. Local 322 Pension Plan  
EIN: 21-6016638 - Plan Number 001**

*Attachment E to the 2023 Schedule MB of Form 5500  
Schedule MB, line 6 - Summary of Plan Provisions  
(Continued)*

*Preretirement Surviving  
Spouse Pension  
(Active Participant)*

If the Participant was married at the time of death, then the death benefit shall be paid in the form of an annuity to the surviving spouse with the monthly amount being 50% of the Accrued Monthly Pension payable for life, and a single sum payment equal to 30 multiplied by the participant's Accrued Monthly Pension.

*Preretirement Surviving  
Spouse Pension  
(Vested Participant)*

If the Participant was married at the time of death, then the Spouse receives: (i) a lifetime monthly pension equal to 50% of the benefit that would be payable if the Participant separated from service on the date of death (or separation from service, if earlier), survived to the earliest retirement age, retired with an immediate qualified joint and survivor annuity, and died on the day after the earliest retirement age, and (ii) a single sum payment equal to 30 multiplied by the participant's Accrued Monthly Pension.

*Preretirement  
Death Benefit*

If the participant was not married at the time of death, then the death benefit is a single sum payment of 60 multiplied by the participant's Accrued Monthly Pension.

*Temporary Social  
Security Supplement*

\$40.00 for each completed year of service as of November 1, 2011 up to a maximum of \$1,000 per month from retirement to earliest of (i) 36 months prior to full retirement under the federal Social Security Program, (ii) 84 months following retirement, and (iii) death.

*Normal and Optional  
Forms of Payment*

The basic pension benefits described above are payable on a life annuity basis. Single employees receive the basic benefit. Married employees receive a benefit which is the basic benefit with an actuarial reduction to provide the spouse with a 50% contingent annuity benefit.

**Other Benefits**

*Postretirement  
Death Benefit*

At the death of a participant who was not married at time of retirement and who was receiving a Normal, Early, or Disability Pension, a single sum death benefit shall be paid to the normal beneficiary in an amount equal to the product of (i) 60 less the number of pension payments received, and (ii) the Participant's Accrued Monthly Pension. The minimum single sum death benefit is \$6,500.

**U.A. Local 322 Pension Plan  
EIN: 21-6016638 - Plan Number 001**

*Attachment E to the 2023 Schedule MB of Form 5500  
Schedule MB, line 6 - Summary of Plan Provisions  
(Continued)*

**Postretirement  
Death Benefit  
(Continued)**

At the death of a participant who was married at time of retirement and who was receiving a Normal, Early, or Disability Pension, a single sum death benefit shall be paid to the surviving spouse in an amount equal to the product of (i) 60 less the number of pension payments received, and (ii) 50% of the participant's Accrued Monthly Pension.

**Contributions**

Employers make contributions to fund the Plan in accordance with the terms of collective bargaining agreements with U.A. Local 322. Employee contributions are neither required nor permitted. The employer contribution rate schedule since May 1, 2009 is as follows:

<u>Period</u>	<u>Hourly Rate</u>
5/1/2009 – 4/30/2010	\$8.29
5/1/2010 – 4/30/2012	\$10.29
5/1/2012 – 4/30/2013	\$10.39
5/1/2013 – 4/30/2014	\$10.79
5/1/2014 – 4/30/2015	\$11.19
5/1/2015 – 4/30/2016	\$11.59
5/1/2016 – 4/30/2017	\$12.09
5/1/2017 – 4/30/2018	\$12.49
5/1/2018 – 4/30/2019	\$12.89
5/1/2019 – 4/30/2020	\$13.39
5/1/2020 – 4/30/2021	\$14.14
5/1/2021 – 4/30/2022	\$14.39
5/1/2022 – 4/30/2023	\$14.64
5/1/2023 – 4/30/2024	\$14.89
5/1/2024 and later	\$15.39

**Actuarial Equivalence**

Unless specified contrary in the Plan, factors for actuarial equivalent benefits are based on the UP-84 mortality table with age set forward one year for the Participant and age set back five years for a Spouse for healthy lives, the 1987 Disability Mortality table for disabled lives and 8% annual interest compounded annually.

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE  
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF ASSETS HELD

**U.A. Local 322 Pension Plan  
EIN: 21-6016638 - Plan Number 001**

*Attachment G to the 2023 Schedule MB of Form 5500  
Schedule MB, line 8b(2) - Schedule of Active Participant Data*

Attained Age	Years of Credited Service										Totals	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up		
<b>Under 25</b>	0	26	3	0	0	0	0	0	0	0	0	29
<b>25 to 29</b>	2	12	12	0	0	0	0	0	0	0	0	26
<b>30 to 34</b>	0	12	39	8	0	0	0	0	0	0	0	59
<b>35 to 39</b>	2	12	16	19	10	2	0	0	0	0	0	61
<b>40 to 44</b>	0	8	17	10	34	26	1	0	0	0	0	96
<b>45 to 49</b>	0	4	7	6	12	37	20	0	0	0	0	86
<b>50 to 54</b>	0	0	6	5	20	30	18	16	0	0	0	95
<b>55 to 59</b>	1	0	2	4	19	15	12	14	10	0	0	77
<b>60 to 64</b>	0	0	3	1	8	16	8	5	2	1	1	44
<b>65 to 69</b>	0	0	0	1	5	2	1	1	0	2	2	12
<b>70 &amp; Up</b>	0	0	0	0	0	1	1	0	0	0	0	2
<b>Total</b>	5	74	105	54	108	129	61	36	12	3	587	

Average Age: **45.8**

Average Service: **17.3**

**ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432**

<b>To:</b>	<b>The Secretary of the Treasury</b>  Internal Revenue Service Employee Plans Compliance Unit Group 7602 (SE:TEGE:EP) Room 1700 – 17 <sup>th</sup> Floor 230 S. Dearborn Street Chicago, IL 60604	<b>The Plan Sponsor</b>  Board of Trustees U.A. Local 322 Union No. 322 Pension Plan 534 S. Route 73 Winslow, NJ 08095 609-567-3322
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**Plan**

<b>Identification:</b>	Plan Name:	U.A. Local Union No. 322 Pension Plan
	EIN/PN:	21-6016638/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	November 1, 2023 – October 31, 2024

**Information on Plan Status:** The Plan is in Critical Status for the Plan Year referenced above. The Plan is projected to be in Critical Status for at least one of the five succeeding Plan Years. The Plan is not in Critical and Declining Status for the Plan Year referenced above.

**Enrolled Actuary**

<b>Identification:</b>	Name:	Amanda Notaristefano, FSA
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	23-07352

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

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

**U.A. Local 322 Pension Plan**  
**EIN: 21-6016638 - Plan Number: 001**

*Attachment B to the 2023 Schedule MB of Form 5500*  
*Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status*

**Actuarial Certification for the 2023 Plan Year**

Attached is a copy of the actuarial certification of the status of the United Association Local Union No. 322 Pension Plan under IRC Section 432 for the Plan Year beginning November 1, 2023 and ending October 31, 2024.



**VIA ELECTRONIC DELIVERY**

January 29, 2024

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

Board of Trustees  
U.A. Local Union No. 322 Pension Plan  
534 S. Route 73  
Winslow, NJ 08095

Dear Trustees and Secretary of the Treasury:

**ACTUARIAL CERTIFICATION FOR THE 2023 PLAN YEAR**

Attached is the actuarial certification of the status of the U.A. Local Union No. 322 Pension Plan under IRC Section 432 for the Plan Year beginning November 1, 2023 and ending October 31, 2024. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

**Plan Status**

The Plan is in critical status (i.e., the Red Zone) for the Plan Year beginning November 1, 2023 and ending October 31, 2024 for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is not in critical and declining status. The Plan is projected to be in critical status for at least one of the succeeding five Plan Years. Details of the certification tests are attached in a separate exhibit.

This is the eleventh consecutive year that the Plan has been in critical status. The Plan's rehabilitation period began on November 1, 2014 and is scheduled to end on October 31, 2029. The rehabilitation plan was recently amended for the Plan to emerge from critical status at a date beyond the rehabilitation period. The Plan is projected to emerge from critical status during the Plan Year ending October 31, 2036. Therefore, the Plan is making scheduled progress in meeting the requirements of the rehabilitation plan.

Because the Plan is in critical status, participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor must be notified within 30 days of the date of this certification.

### **Funded Percentage**

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of November 1, 2023 for certification purposes is 58.9% ( $= \$122,291,000 \div \$207,564,000$ ).

### **Projection of Credit Balance**

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

The projection of the credit balance shows a funding deficiency (negative credit balance) in the current Plan Year (November 1, 2023 - October 31, 2024).

### **Assumptions**

The Plan's assets, liabilities and Funding Standard Account Credit Balance were projected forward from the November 1, 2022 valuation for certification purposes based on the following:

- The November 1, 2023 market value of assets is approximately \$108.4 million based on preliminary financial information provided by the fund auditor, which represents an estimated investment return of 5.66% net of fees.
  - Employer contributions were approximately \$13.8 million for the Plan Year that ended October 31, 2023 based on preliminary financial information provided by the fund auditor.
  - Disbursements were approximately \$19.6 million for the Plan Year that ended October 31, 2023 based on preliminary financial information provided by the fund auditor.
  - All Plan assumptions other than the rate of investment return and hours-based accruals during the Plan Year that ended October 31, 2023 are met during the projection period including specifically that the Plan assets earn 7.75% per year (net of investment expenses) beginning November 1, 2023.
  - Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the Plan's asset valuation method.
-



- Covered employment, as measured by the number of expected hours, is assumed to be 1,000,000 hours per Plan Year beginning November 1, 2023. Activity in the industry (including future covered employment) is based upon information provided by the Plan sponsor.
- The employer contribution rate is \$14.89 per hour effective November 1, 2023. It is not expected to change during the projection period. This rate, reduced by 6% to reflect a journeyman-equivalent adjustment and combined with the expected hours of covered employment, represents reasonably anticipated employer contributions for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years.
- Estimated actual hours during the Plan Year ending October 31, 2023 were 1.01 million.
- Benefit payments and normal costs are based on an open group projection reflecting the November 1, 2022 valuation results and the following assumptions:
  - Participants who leave covered employment in the future are assumed to be replaced with new participants with the characteristics shown below, with the assumption that the total active population count and total hours remain level during the projection period.
  - Future new entrants are assumed to have the same demographic characteristics as new participants in the prior five Plan Years. New participants for this purpose are defined as active participants as of a given valuation date who were active participants as of the prior valuation date. The new entrant profile is comprised of 132 participants with the following characteristics as of the first valuation date:

<u>Age Last Birthday</u>	<u>Count</u>	<u>Percent Male</u>	<u>Average Age</u>	<u>Avg. Elig. Service</u>
< 20	12	100%	18.7	0.84
20 - 29	48	98%	24.4	0.88
30 - 39	38	95%	34.7	1.67
40 - 49	19	95%	44.1	6.26
50 - 59	14	100%	54.1	14.82
60 - 70	1	100%	67.0	17.86
Total	132	97%	33.2	3.49

The determination of whether the Plan is in critical and declining status and the determination of whether the Plan is projected to be in critical status within the next 5 years were both based on the above assumptions.

This certification is for the Plan Year beginning November 1, 2023 and ending October 31, 2024 only. Actual future valuation results will differ from the projected valuation results to the extent that future experience deviates from the above assumptions.

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

Sincerely,

Amanda Notaristefano, FSA  
AJN:jad

cc (w/enclosures):     John P. Shaloo, Plan Administrator  
                                   Kent Cprek, Esquire, Fund Co-Counsel  
                                   Regina C. Reardon, Esquire, Fund Co-Counsel  
                                   Steve Mazur, CPA, Fund Auditor  
                                   Emily Lucini, FSA

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**ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432**

<b>To:</b>	<b>The Secretary of the Treasury</b>  Internal Revenue Service Employee Plans Compliance Unit Group 7602 (SE:TEGE:EP) Room 1700 – 17 <sup>th</sup> Floor 230 S. Dearborn Street Chicago, IL 60604	<b>The Plan Sponsor</b>  Board of Trustees U.A. Local 322 Union No. 322 Pension Plan 534 S. Route 73 Winslow, NJ 08095 609-567-3322
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**Plan**

<b>Identification:</b>	Plan Name:	U.A. Local Union No. 322 Pension Plan
	EIN/PN:	21-6016638/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	November 1, 2023 – October 31, 2024

**Information on Plan Status:** The Plan is in Critical Status for the Plan Year referenced above. The Plan is projected to be in Critical Status for at least one of the five succeeding Plan Years. The Plan is not in Critical and Declining Status for the Plan Year referenced above.

**Enrolled Actuary**

<b>Identification:</b>	Name:	Amanda Notaristefano, FSA
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	23-07352

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

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

**U.A. Local Union No. 322  
Pension Plan**

**Certification Tests for the Plan Year Beginning in 2023**

**A. Critical Status (Red Zone) Tests**

- FALSE 1. 6-Year Projection of Benefit Payments  
TRUE a. Funded percentage < 65%, **and**  
FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions
- TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)  
TRUE a. Funding deficiency for current year, **or**  
FALSE b. FALSE (i) Funded percentage is > 65%, **and**  
FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, **or**  
FALSE c. TRUE (i) Funded percentage is <= 65%, **and**  
FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years
- FALSE 3. Contributions less than Normal Cost Plus Interest  
FALSE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, **and**  
TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, **and**  
TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)
- FALSE 4. 4-Year Projection of Benefit Payments  
FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions
- TRUE 5. Failure to Meet (Regular) Emergence Criteria  
TRUE a. In Critical Status for immediately preceding year, **and either (b) or (c)**  
TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (**with** any extensions)  
FALSE c. Projected insolvency within 30 succeeding plan years
- FALSE 6. Election to be in Critical Status  
TRUE a. Projected to be in Critical Status in any of 5 succeeding years, **and**  
FALSE b. Plan sponsor elected Critical Status for current year?

**TRUE**

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

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

**FALSE**

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

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

**U.A. Local Union No. 322  
Pension Plan**

**Certification Tests for the Plan Year Beginning in 2023**  
**(Continued)**

**B. Endangered Status (Yellow and Orange Zones) Tests**

- FALSE 1. Funded Percentage  
TRUE a. Funded percentage < 80%, **and**  
FALSE b. Not in Critical Status
- FALSE 2. Projection of Funding Deficiency  
TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions), **and**  
FALSE b. Not in Critical Status
- FALSE 3. Special Rule - Exemption from Endangered Status  
FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, **and**  
FALSE b. As of the end of the plan year beginning in 2033:  
TRUE (i) Funded percentage >= 80%, **and**  
FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions)

**FALSE**

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

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

**FALSE**

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

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

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

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

**FALSE**

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

**n/a**

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

**FALSE**

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

**FALSE**

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

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

- FALSE 1. Not in Critical Status
- TRUE 2. In Critical Status in any of 5 Succeeding Years?

**FALSE**

**Plan projected to be in Critical Status in any of 5 succeeding plan years - meets both tests**

**U.A. Local Union No. 322  
Pension Plan**

**Information Needed for the Certification Tests for the Plan Year Beginning in 2023**

**A. Projected Asset Information**

1. Market Value of Assets	108,397,000
2. Actuarial Value of Assets	122,290,972
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	13,484,235
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	58,395,394
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	76,295,833

**B. Projected Liability Information**

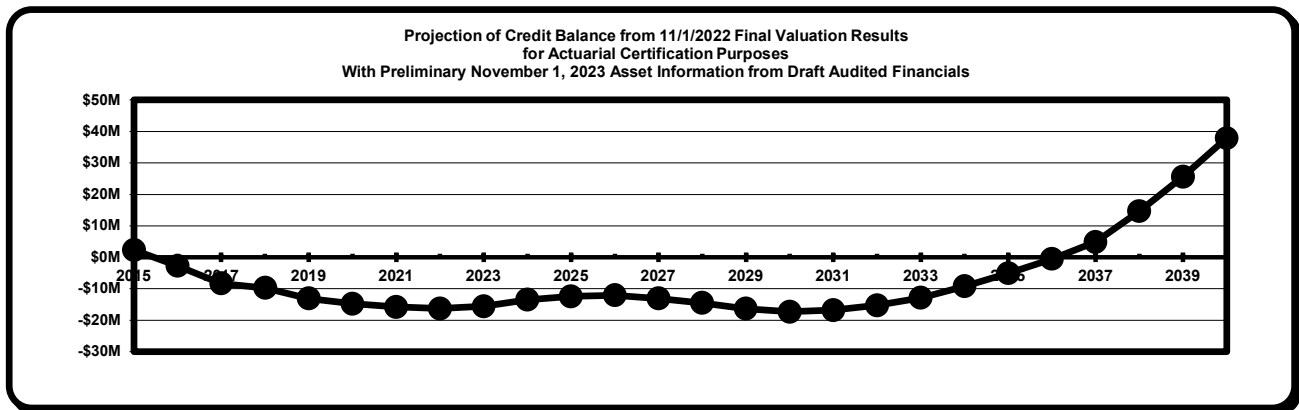
1. Unit Credit Accrued Liability	207,564,035
2. Unit Credit Normal Cost	1,936,308
3. Present Value of Vested Benefits	
a. Actives	45,297,077
b. Non-Actives	146,705,751
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	81,230,897
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	105,494,911
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	2,325,265
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	3,116,654
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	6,608,662

**C. Historical and Projected Status Information**

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

**D. Valuation Projections**

1. Valuation Rate	7.75%
2. Funded Percentage	58.92%
3. Funded Percentage as of the end of the plan year beginning in 2033	82.80%
4. Ratio of inactive to active participants	183.89%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2033 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	Not by 2050
7. Projection of Credit Balance graph:	



**U.A. Local 322 Pension Plan  
EIN: 21-6016638 - Plan Number 001**

*Attachment B to 2023 Schedule MB of Form 5500  
Schedule MB, Line 4b - Cash Flow Projections - Exhibit*

Plan Year	Assumptions			Accrued Liability	Funded %	BOY Market		Mid Year Admin Expenses	Contributions		Net Investment Income	EOY Market Value of Assets	Insolvency
	MVA Return	Avg. Contrib Rate	CBUS			Value of Assets	Benefit Payments		Total	Interest			
2023	7.75%	14.00	1,000,000	207,564,035	58.9%	108,397,000	19,404,629	537,698	13,997,000	535,613	7,390,850	110,629,707	No
2024	7.75%	14.00	1,000,000	205,594,091	59.0%	110,629,707	19,468,604	537,698	13,997,000	535,613	7,558,927	112,969,041	No
2025	7.75%	14.00	1,000,000	203,398,731	59.3%	112,969,041	19,510,764	554,306	13,997,000	535,613	7,735,671	115,428,671	No
2026	7.75%	14.00	1,000,000	200,977,050	57.7%	115,428,671	19,534,751	577,143	13,997,000	535,613	7,922,663	118,030,317	No
2027	7.75%	14.00	1,000,000	198,350,490	59.5%	118,030,317	19,445,819	590,637	13,997,000	535,613	8,130,137	120,911,898	No
2028	7.75%	14.00	1,000,000	195,611,374	61.8%	120,911,898	19,058,183	609,322	13,997,000	535,613	8,382,053	124,399,782	No
2029	7.75%	14.00	1,000,000	193,062,206	64.4%	124,399,782	18,881,026	629,044	13,997,000	535,613	8,664,566	128,321,399	No
2030	7.75%	14.00	1,000,000	190,490,567	67.4%	128,321,399	18,742,414	646,691	13,997,000	535,613	8,977,866	132,672,507	No
2031	7.75%	14.00	1,000,000	187,862,788	70.6%	132,672,507	18,574,349	667,451	13,997,000	535,613	9,326,493	137,513,731	No
2032	7.75%	14.00	1,000,000	185,203,203	74.3%	137,513,731	18,372,901	687,174	13,997,000	535,613	9,715,771	142,918,786	No
2033	7.75%	14.00	1,000,000	182,545,733	78.3%	142,918,786	18,141,242	707,934	13,997,000	535,613	10,151,008	148,961,652	No
2034	7.75%	14.00	1,000,000	179,911,594	82.8%	148,961,652	17,882,993	729,733	13,997,000	535,613	10,637,655	155,718,281	No
2035	7.75%	14.00	1,000,000	177,321,876	87.8%	155,718,281	17,574,870	751,532	13,997,000	535,613	11,183,484	163,295,762	No
2036	7.75%	14.00	1,000,000	174,845,482	93.4%	163,295,762	17,228,888	774,368	13,997,000	535,613	11,795,782	171,795,930	No
2037	7.75%	14.00	1,000,000	172,530,385	99.6%	171,795,930	16,895,337	798,243	13,997,000	535,613	12,478,545	181,276,314	No
2038	7.75%	14.00	1,000,000	170,365,954	106.4%	181,276,314	16,567,166	822,117	13,997,000	535,613	13,236,858	191,807,296	No
2039	7.75%	14.00	1,000,000	168,364,123	113.9%	191,807,296	16,127,901	847,030	13,997,000	535,613	14,085,121	203,584,538	No
2040	7.75%	14.00	1,000,000	166,650,778	122.2%	203,584,538	15,712,640	872,981	13,997,000	535,613	15,028,029	216,678,632	No
2041	7.75%	14.00	1,000,000	165,218,459	131.1%	216,678,632	15,298,905	898,931	13,997,000	535,613	16,072,875	231,190,048	No
2042	7.75%	14.00	1,000,000	164,091,991	140.9%	231,190,048	14,854,193	925,920	13,997,000	535,613	17,229,883	247,259,707	No

Note: Cash flow projections based on November 1, 2023 actuarial certification.

**U.A. Local 322 Pension Plan**  
**EIN: 21-6016638 - Plan Number: 001**

*Attachment C to the 2023 Schedule MB of Form 5500*  
*Schedule MB, line 4c – Documentation Regarding Progress Under Rehabilitation Plan*

The Plan was certified to be in critical status (i.e., the Red Zone) for the Plan Year beginning November 1, 2023 and ending October 31, 2024. The trustees adopted a Rehabilitation Plan during the Plan Year ending October 31, 2014 that increased the hourly contribution rate.

The Plan's rehabilitation period began on November 1, 2014 and is scheduled to end on October 31, 2029. The rehabilitation plan was amended for the Plan to emerge from critical status at a date beyond the rehabilitation period. As stated in the certification for the Plan Year beginning November 1, 2024, the Plan is projected to emerge from critical status during the Plan Year ending October 31, 2031. Therefore, the Plan is making scheduled progress in meeting the requirements of the rehabilitation plan.

**U.A. Local 322 Pension Plan  
EIN: 21-6016638 - Plan Number 001**

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

	<b>Initial Amount</b>	<b>Date of First</b>		<b>Remaining Period</b>	<b>Outstanding Balance Beg. of Year</b>	<b>Amortization</b>	
		<b>Charge or Credit</b>	<b>or Credit</b>			<b>Charge or Credit</b>	<b>Credit</b>
<b>1. Amortization Charges</b>							
a. 1994 Assumption Change	\$ 434,643	11/1/1994		1.000	\$ 35,211	\$	35,211
b. 1995 Assumption Change	3,588,708	11/1/1995		2.000	561,159		290,395
c. 1997 Assumption Change	56,453	11/1/1997		4.000	15,411		4,266
d. 1999 Plan Change	3,902,310	11/1/1999		6.000	1,586,773		312,794
e. 2000 Plan Change	8,114,286	11/1/2000		7.000	3,717,085		648,709
f. 2002 Plan Change	1,416,394	11/1/2002		9.000	779,004		112,673
g. 2003 Plan Change	6,910,039	11/1/2003		10.000	4,083,464		548,373
h. 2008 PRA Elig. 2008 Loss	25,970,748	11/1/2008		14.000	19,046,424		2,061,191
i. 2009 PRA Elig. 2008 Loss	3,910,720	11/1/2009		14.000	2,895,898		313,392
j. 2010 PRA Elig. 2008 Loss	4,632,612	11/1/2010		14.000	3,466,819		375,177
k. 2011 PRA Elig. 2008 Loss	4,387,490	11/1/2011		14.000	3,321,411		359,441
l. 2011 Net Actuarial Loss	5,030,073	11/1/2011		3.000	1,498,176		534,724
m. 2011 Assumption Change	6,346,372	11/1/2011		3.000	1,890,222		674,652
n. 2012 PRA Elig. 2008 Loss	3,911,784	11/1/2012		14.000	3,000,279		324,688
o. 2013 PRA Elig. 2008 Loss	1,975,712	11/1/2013		14.000	1,537,154		166,350
p. 2014 Actuarial Loss	5,475,799	11/1/2014		6.000	2,934,642		578,494
q. 2015 Actuarial Loss	7,466,628	11/1/2015		7.000	4,511,042		787,271
r. 2016 Actuarial Loss	8,849,592	11/1/2016		8.000	5,906,949		931,309
s. 2017 Actuarial Loss	5,731,770	11/1/2017		9.000	4,162,705		602,080
t. 2018 Actuarial Loss	4,078,290	11/1/2018		10.000	3,184,293		427,622
u. 2019 Actuarial Loss	1,980,708	11/1/2019		11.000	1,646,780		207,321
v. 2020 Actuarial Loss	785,830	11/1/2020		12.000	690,262		82,114
w. 2021 Assumption Change	8,510,262	11/1/2021		13.000	7,846,335		887,802

**U.A. Local 322 Pension Plan  
EIN: 21-6016638 - Plan Number 001**

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

<b>1. <u>Amortization Charges (continued)</u></b>	<b>Initial Amount</b>	<b>Date of First Charge or Credit</b>	<b>Remaining Period</b>	<b>Outstanding Balance Beg. of Year</b>	<b>Amortization Charge or Credit</b>
x. 2023 Actuarial Loss	\$ 3,737,122	11/1/2023	15.000	\$ 3,737,122	\$ 388,642
y. 2023 Assumption Change	6,040,812	11/1/2023	15.000	6,040,812	628,214
z. Total Charges				\$ 88,095,432	\$ 12,282,905
<b>2. <u>Amortization Credits</u></b>					
a. 2009 Net Actuarial Gain	\$ 6,455,541	11/1/2009	1.000	\$ 690,364	\$ 690,364
b. 2010 Net Actuarial Gain	5,951,716	11/1/2010	2.000	1,226,224	634,560
c. 2011 Plan Amendment	15,064,235	11/1/2011	3.000	4,486,785	1,601,410
d. 2012 Net Actuarial Gain	2,540,415	11/1/2012	4.000	973,480	269,485
e. 2013 Net Actuarial Gain	2,140,519	11/1/2013	5.000	989,809	226,595
f. 2021 Actuarial Gain	3,925,685	11/1/2021	13.000	3,619,424	409,533
g. 2022 Actuarial Gain	291,243	11/1/2022	14.000	280,306	30,335
h. Total Credits				\$ 12,266,392	\$ 3,862,281
<b>3. Credit Balance / (Funding Deficiency)</b>				\$ (15,570,126)	
<b>4. Balance Test = (1) - (2) - (3)</b>				\$ 91,399,166	
<b>5. Unfunded Actuarial Accrued Liability</b>				\$ 91,399,166	

**U.A. Local 322 Pension Plan  
EIN: 21-6016638 - Plan Number 001**

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

**Actuarial Basis**

The following changes were reflected in the actuarial basis from the prior year:

1. To comply with statutory requirements, the interest rate for RPA '94 Current Liability purposes was changed from 2.44% to 3.15%.
2. To comply with statutory requirements, the mortality assumption for RPA '94 Current Liability purposes was changed from the IRS prescribed mortality table for 2022 valuation dates to the IRS prescribed mortality table for 2023 valuation dates.
3. To better reflect anticipated experience, the assumed discount rate was changed from 7.75% to 7.25% effective November 1, 2023.

**Contribution Rate**

The employer contribution rate was increased from \$14.89 per hour to \$15.39 per hour effective May 1, 2024.

**Plan of Benefits**

There were no changes to the plan of benefits since the prior valuation.

**U.A. Local 322 Pension Plan  
EIN: 21-6016638 - Plan Number 001**

*Attachment D to the 2023 Schedule MB of Form 5500  
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods*

**Actuarial Cost Method**

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

**Asset Valuation Method**

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

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**The McKeogh Company**

**U.A. Local Union No. 322  
Pension Plan**

**U.A. Local 322 Pension Plan  
EIN: 21-6016638 - Plan Number 001**

*Attachment D to the 2023 Schedule MB of Form 5500  
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods  
(Continued)*

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability                    3.15% per year  
For All Other Purposes                            7.25% per year

Administrative Expenses

The average of the prior three years' expenses, increased for 3% inflation and rounded up to the next highest multiple of \$1,000. The assumption for the Plan Year beginning November 1, 2023 is \$519,000 as of the beginning of the Plan Year.

Mortality -- Healthy lives

RPH-2014 mortality with blue collar adjustment, set forward three years, with separate rates for annuitants and non-annuitants. No mortality improvement after the valuation date was assumed.

-- Disabled lives

RPH-2014 mortality for disabled retirees, set forward three years. No mortality improvement after the valuation date was assumed.

RPA '94 Current Liability Mortality

-- Healthy lives

IRS Prescribed static mortality tables for 2023 valuations dates.

-- Disabled lives

Mortality specified in Revenue Ruling 96-7 for Disabilities occurring post-94

Active Participant Criteria

Participants reported as Active by the fund office with at least 400 hours in the prior year or 800 total hours in the 2 years immediately preceding the valuation date are assumed active for valuation purposes. Otherwise, they are assumed to be terminated vested or terminated non-vested.

**U.A. Local 322 Pension Plan  
EIN: 21-6016638 - Plan Number 001**

*Attachment D to the 2023 Schedule MB of Form 5500  
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods  
(Continued)*

**Future Hours** For benefit accrual purposes, actives are assumed to work their maximum hours from the prior two plan years. The assumed average hours for the Plan Year beginning November 1, 2023 are 1,794 per active participant.

**Retirement** Rates varying by age as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	0.10	61	0.15
56-57	0.05	62-70	0.33
58	0.10	71	0.50
59	0.30	72+	1.00
60	0.10		

**Terminated Vested Retirement** Terminated Vested participants are assumed to retire at age 65.

**Withdrawal** Rates varying by service as follows:

<u>Service</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
0-9	0.050	15-19	0.015
10-14	0.020	20+	0.000

\*Withdrawal rates assumed to be zero upon retirement eligibility

**Form of Payment** If married, 50% joint and survivor; otherwise, single life annuity

**Percentage Married** 75%

**Spouse Age** Spouse of a male Participant is 2 years younger than the Participant;  
Spouse of a female Participant is 2 years older than the Participant.

**U.A. Local 322 Pension Plan  
EIN: 21-6016638 - Plan Number 001**

*Attachment D to the 2023 Schedule MB of Form 5500  
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods  
(Continued)*

**Rationale for Assumptions**

*Interest Rate*

The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 7.25% to be a reasonable assumption with no significant bias.

*Demographic Assumptions*

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

*Mortality Improvement*

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

**U.A. Local 322 Pension Plan**  
**EIN: 21-6016638 – Plan Number: 001**

*Schedule R, Summary of Rehabilitation Plan*

On January 29, 2024, the U.A. Local Union No. 322 Pension fund was certified to be in critical status (i.e., the Red Zone) for the Plan Year beginning November 1, 2023 and ending October 31, 2024. This attachment summarizes the Rehabilitation Plan adopted by the Trustees which was in effect at the end of the Plan Year (October 31, 2024).

**Plan Name:** U.A. Local Union No. 322 Pension Plan

**Plan Sponsor:** Board of Trustees, U.A. Local Union No. 322 Pension Plan

**Plan EIN/PN:** 21-6016638/001

**Rehabilitation Period:** November 1, 2014 – October 31, 2029

**Rehabilitation Plan:** The employer contribution rate was increased from the May 1, 2013 rate of \$10.79 per hour as follows:

Effective Date	Employer contribution rate (per hour)
May 1, 2014	\$11.19
May 1, 2015	\$11.59
May 1, 2016	\$12.09
May 1, 2017	\$12.49
May 1, 2018	\$12.89
May 1, 2019	\$13.39
May 1, 2020	\$14.14
May 1, 2021	\$14.39
May 1, 2022	\$14.64
May 1, 2023	\$14.89
May 1, 2024	\$15.39

Effective November 1, 2011, the following changes were made to the plan of benefits:

- The amount of the Temporary Social Security Supplement was frozen as of November 1, 2011;
- The eligibility for an Unreduced Early Retirement Pension was changed from age 55 to age 59 with transition rules; and
- The subsidized limit and 50% Survivor Annuity benefit was eliminated subject to a five-year phase in.

**U.A. Local 322 Pension Plan**  
**EIN: 21-6016638 – Plan Number: 001**

*Schedule R, Summary of Rehabilitation Plan*  
*(Continued)*

**Schedule of Expected Progress:**

The Plan is now in its rehabilitation period which began on November 1, 2014 and is scheduled to end on October 31, 2029. The rehabilitation plan was amended for the Plan to emerge from critical status at a date beyond the rehabilitation period. At the time of the January 29, 2024 certification, the Plan was projected to emerge from critical status during the Plan Year ending October 31, 2036. Due to its projected emergence, the plan was certified to be making scheduled progress in meeting the requirements of the rehabilitation plan.

As of January 29, 2025, the date the Plan was certified to be in critical status for the Plan Year beginning November 1, 2024 and ending October 31, 2025, the Plan is projected to emerge from critical status during the Plan Year ending October 31, 2031. Due to its projected emergence, the plan was certified to be making scheduled progress in meeting the requirements of the rehabilitation plan.

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF FIVE PERCENT TRANSACTIONS

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

**2023**

**This Form is Open to Public  
Inspection**

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/30/2024

▶ **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.

<b>A</b> Name of plan UNITED ASSOCIATION LOCAL UNION NO. 322 PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF UNITED ASSOCIATION LOCAL NO. 322 PENSION PLAN	<b>D</b> Employer Identification Number (EIN) 21-6016638

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

**1a** Enter the valuation date: Month 11 Day 01 Year 2023

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	108396977
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	122291292
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	213690458
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	213690458
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	366016147
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	5358241
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	19519355
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	20038355

**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.

<b>SIGN HERE</b>	Amanda Notaristefano <i>apn</i>	8/8/2025
	Signature of actuary	Date
	AMANDA NOTARISTEFANO, FSA	23-07352
	Type or print name of actuary	Most recent enrollment number
	THE MCKEOGH COMPANY	484-530-0692
	Firm name	Telephone number (including area code)
	1001 CONSHOHOCKEN STATE ROAD, SUITE 1-407, WEST CONSHOHOCKEN, PA 19428	
	Address of the firm	

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

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

Schedule MB (Form 5500) 2023  
v. 230728



**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.15 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	6+3
<b>(2)</b> Females .....	<b>6c(2)</b>	6F+3
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.25 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.25 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	4.6 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	5.6 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	519000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3737122	388642
4	6040812	628214

**8 Miscellaneous information:**

<b>a</b> 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.....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> 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? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	<b>8d(2)</b>	
<b>(3)</b> 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? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> 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) .....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	15570126
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	2746871

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	88095432	12282905
<b>(2)</b> Funding waivers.....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		2218493
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		32818395
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		0
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		14936499
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	12266392	3862281
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>		815126
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	115873277	
<b>(2)</b> "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	216525492	
<b>(3)</b> FFL credit.....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency.....	<b>9k(1)</b>		0
<b>(2)</b> Other credits.....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>		19613906
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>		13204489
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		13204489
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No