

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☒ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PLUMBERS AND STEAMFITTERS LOC 131 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/21/1971
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES PLUMBERS AND STEAMFITTERS LOCAL 131 PENSION PLAN C/O ZENITH AMERICAN SOLUTIONS PO BOX 5817 WALLINGFORD, CT 06492-7617
2b	Employer Identification Number (EIN) 51-6029575
2c	Plan Sponsor's telephone number 203-269-7741
2d	Business code (see instructions) 238220

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/18/2025	MARK MCMANUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/23/2025	SMITTY G. BELCHER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 660
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 263 6a(2) 0 6b 6c 6d 0 6e 6f 0 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 0

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 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.

A Name of plan PLUMBERS AND STEAMFITTERS LOC 131 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES PLUMBERS AND STEAMFITTERS LOCAL 131 PENSION PLAN	D Employer Identification Number (EIN) 51-6029575

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	1b(1) 24216210
(2) Actuarial value of assets for funding standard account	1b(2) 26708638
c (1) Accrued liability for plan using immediate gain methods	1c(1) 43979891
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 43979897
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 69164337
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 813265
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 3653778
(3) Expected plan disbursements for the plan year	1d(3) 3893778

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

SIGN HERE	08/12/2025
Signature of actuary KATHLEEN A. RILEY	Date 23-04134
Type or print name of actuary SEGAL	Most recent enrollment number 617-424-7300
Firm name 116 HUNTINGTON AVENUE, SUITE 901 BOSTON, MA 02116	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	24216210
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	288	41982633
(2) For terminated vested participants	109	11152466
(3) For active participants:		
(a) Non-vested benefits		561001
(b) Vested benefits		15468237
(c) Total active	263	16029238
(4) Total	660	69164337
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	35.01 %

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	3005713	0			
Totals ►			3(b)	3005713	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	60.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2032
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method	5j	76
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.15 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9MP+1	9MP+1
(2) Females	6c(2)	9FP+1	9FP+1
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		4.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		2.6 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		240000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-22845	
2	-637216	

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	-928422

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

a Prior year funding deficiency, if any	9a	9628413
b Employer's normal cost for plan year as of valuation date	9b	487392

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	12644036	1899028
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 841038**e** Total charges. Add lines 9a through 9d**9e** 12855871**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 3005713**h** Amortization credits as of valuation date**9h** 5001041 423993**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 126113**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	
9j(2)	

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 3555819**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 9300052**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 9300052**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024		
A Name of plan PLUMBERS AND STEAMFITTERS LOC 131 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PLUMBERS AND STEAMFITTERS LOCAL 131 PENSION PLAN	D Employer Identification Number (EIN) 51-6029575	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
INVESCO
46-3793325

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEW TOWER TRUST COMPANY
20-1641876

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

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

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

SEGAL COMPANY

13-1928058

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	78352	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	69431	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	63996	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	16706	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHUMAKER, LOOP & KENDRICK, LLP

34-4439491

(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	9810	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50 72	NONE	8125	Yes ☒ No ☐	Yes ☒ No ☐	205	Yes ☐ No ☒

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan PLUMBERS AND STEAMFITTERS LOC 131 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PLUMBERS AND STEAMFITTERS LOCAL 131 PENSION PLAN	D Employer Identification Number (EIN) 51-6029575

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

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: SEGAL MARCO FIXED INCOME GROUP TRUS		
b Name of sponsor of entity listed in (a): SEGAL ADVISORS INC		
c EIN-PN 27-6230536-002	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: SEGAL MARCO EQUITY GROUP TRUST		
b Name of sponsor of entity listed in (a): SEGAL ADVISORS INC		
c EIN-PN 27-6230536-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO MARCO ALLOCATION STRATEGY		
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY		
c EIN-PN 81-2234495-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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

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

A Name of plan PLUMBERS AND STEAMFITTERS LOC 131 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PLUMBERS AND STEAMFITTERS LOCAL 131 PENSION PLAN	D Employer Identification Number (EIN) 51-6029575

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	707594	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	586251	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	78796	
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	3980508	
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)	18932107	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	24285256	
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	69046	
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	69046	
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	24216210	

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3005713	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3005713
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	24567	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		24567
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-280976
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		4960179
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		7709483

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3487859	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3487859
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	63996	
(3) Recordkeeping fees.....	2i(3)	3206	
(4) IQPA audit fees.....	2i(4)	13500	
(5) Investment advisory and investment management fees	2i(5)	73484	
(6) Bank or trust company trustee/custodial fees	2i(6)	8125	
(7) Actuarial fees	2i(7)	62846	
(8) Legal fees	2i(8)	24488	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	562	
(11) Other expenses	2i(11)	141611	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		391818
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3879677

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3829806
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		28046016

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: **CALIBRE CPA GROUP, PLLC**

(2) EIN: **47-0900880**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
UNITED ASSOCIATION NATIONAL PENSION FUND	52-6152779	001

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 545294.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024		
A Name of plan PLUMBERS AND STEAMFITTERS LOC 131 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PLUMBERS AND STEAMFITTERS LOCAL 131 PENSION PLAN		D Employer Identification Number (EIN) 51-6029575
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 51-6029575		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **RTH MECHANICAL CONTRACTORS, INC.**

b EIN **26-2730569**

c Dollar amount contributed by employer **1083250**

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 **10** Day **31** 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) **9.04**

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

a Name of contributing employer **NORTHERN PEABODY, INC.**

b EIN **02-0499949**

c Dollar amount contributed by employer **456475**

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 **10** Day **31** 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) **9.04**

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

a Name of contributing employer **AMERICAN REFRIGERATION COMPANY**

b EIN **59-3533867**

c Dollar amount contributed by employer **220878**

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 **10** Day **31** 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) **9.04**

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

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

b EIN **39-0380010**

c Dollar amount contributed by employer **153533**

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 **10** Day **31** 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) **9.04**

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

a Name of contributing employer **HVAC UNLIMITED**

b EIN **68-0604684**

c Dollar amount contributed by employer **145865**

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 **10** Day **31** 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) **9.04**

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

a Name of contributing employer **HONEYWELL, INC.**

b EIN **22-2640650**

c Dollar amount contributed by employer **121887**

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 **10** Day **31** 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) **9.04**

(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 **WESTINGHOUSE ELECTRIC CORP.**

b EIN **52-2140933**

c Dollar amount contributed by employer **71123**

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 **10** Day **31** 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) **9.04**

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

a Name of contributing employer **FEDERAL PIPING COMPANY, INC.**

b EIN **02-0491732**

c Dollar amount contributed by employer **54090**

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 **10** Day **31** 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) **9.04**

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

a Name of contributing employer **SIEMENS INDUSTRY INC**

b EIN **13-2762488**

c Dollar amount contributed by employer **50975**

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 **10** Day **31** 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) **9.04**

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

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

b EIN **84-4686103**

c Dollar amount contributed by employer **47271**

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 **10** Day **31** 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) **9.04**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

14a**14b****14c**

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**PLUMBERS AND STEAMFITTERS LOCAL NO. 131
PENSION FUND**

FINANCIAL STATEMENTS

OCTOBER 31, 2024



**PLUMBERS AND STEAMFITTERS LOCAL NO. 131
PENSION FUND**

FINANCIAL STATEMENTS

YEARS ENDED OCTOBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
United Association National Pension Fund

Opinion

We have audited the financial statements of the Plumbers and Steamfitters Local No. 131 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 the related statements of changes in net assets available for benefits for the year ended, and the statement of accumulated plan benefits as of October 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audit 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 Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements of the Plan as of October 31, 2023, were audited by other auditors whose report dated August 9, 2024, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

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





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

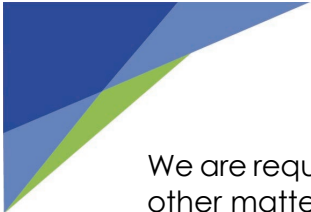
Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining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

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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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



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

Supplemental Schedule Required by ERISA

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

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including the form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of investments and administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
August 13, 2025

**PLUMBERS AND STEAMFITTERS LOCAL NO. 131
PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

OCTOBER 31, 2024 AND 2023

	2024	2023
Assets		
Investments - at fair value	<u>\$ 26,987,878</u>	<u>\$ 22,991,411</u>
Receivables		
Employer contributions	92,908	240,287
Reciprocal contributions	<u>-</u>	<u>345,964</u>
Total receivables	<u>92,908</u>	<u>586,251</u>
Other assets		
Cash	<u>983,994</u>	<u>707,594</u>
Total assets	<u>28,064,780</u>	<u>24,285,256</u>
Liabilities		
Accounts payable	18,764	21,510
Reciprocal payable	<u>-</u>	<u>47,536</u>
Total liabilities	<u>18,764</u>	<u>69,046</u>
Transfer of net assets available for benefits due to merger to United Association National Pension Fund	<u>(28,046,016)</u>	<u>-</u>
Net assets available for benefits	<u>\$ -</u>	<u>\$ 24,216,210</u>

See accompanying notes to financial statements.

**PLUMBERS AND STEAMFITTERS LOCAL NO. 131
PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED OCTOBER 31, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 4,679,203	\$ 692,804
Interest and dividends	<u>24,567</u>	<u>7,288</u>
	4,703,770	700,092
Less: investment expenses	<u>(81,609)</u>	<u>(86,989)</u>
Net investment income	<u>4,622,161</u>	<u>613,103</u>
Contribution income		
Contributions from employers	2,506,767	3,570,715
Reciprocity income, net	<u>498,946</u>	<u>57,650</u>
Total contribution income	<u>3,005,713</u>	<u>3,628,365</u>
Total additions	<u>7,627,874</u>	<u>4,241,468</u>
Deductions		
Pension benefits	3,479,109	3,574,021
Death benefits	8,750	20,000
Administrative fees and other expenses	<u>310,209</u>	<u>228,194</u>
Total deductions	<u>3,798,068</u>	<u>3,822,215</u>
Net change	3,829,806	419,253
Net assets available for benefits		
Beginning of year	24,216,210	23,796,957
Transfer of net assets available for benefits due to merger to United Association National Pension Fund	<u>(28,046,016)</u>	<u>-</u>
End of year	<u>\$ -</u>	<u>\$ 24,216,210</u>

See accompanying notes to financial statements.

**PLUMBERS AND STEAMFITTERS LOCAL NO. 131
PENSION FUND**

STATEMENT OF ACCUMULATED PLAN BENEFITS

OCTOBER 31, 2024

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving benefits	\$ 29,559,900
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Other vested benefits	<u>14,228,971</u>
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Total vested benefits	43,788,871
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Non-vested benefits	<u>191,026</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 43,979,897</u>
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**PLUMBERS AND STEAMFITTERS LOCAL NO. 131
PENSION FUND**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

YEAR ENDED OCTOBER 31, 2024

Actuarial present value of accumulated plan benefits at beginning of year	\$ 44,864,058
Change during the year attributed to	
Benefits accumulated, net experience gain or loss, changes in data	(304,833)
Interest	3,014,693
Benefits paid	<u>(3,594,021)</u>
Net change	<u>(884,161)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 43,979,897</u>



PLUMBERS AND STEAMFITTERS LOCAL NO. 131 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED OCTOBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

General - The Plumbers and Steamfitters Local No. 131 Pension Fund (the Plan) was established on January 21, 1971 under a trust agreement, with amendments since that time, and is maintained pursuant to collective bargaining agreements which provide for the rate of employer contributions, the type of work and areas of work for which contributions are payable and certain other terms governing contributions. The Plan's purpose is to provide for retirement, disability and death benefits to eligible participants. The Plan is administered by a Board of Trustees (Trustees) consisting of representatives of both the employers and the Union.

The Plan is a non-contributory, defined benefit plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Trustees have engaged an actuary to determine the benefit level that can be provided by the hourly contribution rates specified in the collective bargaining agreements. This rate, as actuarially computed, provides for funding of the current service cost and amortization of the unfunded accrued liability.

Eligibility - Each union member becomes a Plan participant on the first day of employment with a contributing employer.

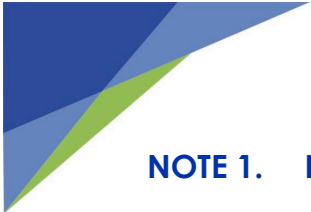
Employers' Contributions - Contributions to the Plan are made by contributing employers at rates established by collective bargaining agreements.

Pension Benefits and Vesting - The following brief description of the Plan's pension benefits is provided for general information purposes only. Participants should refer to the plan document for more complete information. Participants may be eligible for a regular pension, early retirement benefits, or disability retirement benefits if certain conditions are met as outlined in the Plan. There is no age requirement for vesting with a 5 years of credited future service required.

Regular Pension - Vested participants are eligible for normal retirement upon reaching the age of 65.

Early Retirement - Early retirement is considered to be at age 55 with 5 years of credited future service required.

Disability Benefits - Disability benefits have no age requirement with 5 years of credited future service required.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Pre-Retirement Death Benefit - The pre-retirement death benefit is equal to the value of the vested accrued benefit and is payable to a designated beneficiary. The spouse is the automatic beneficiary, but a non-spouse can be elected with spousal consent.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements have been prepared under the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Investment Valuation and Income Recognition - Investments are recognized at fair value. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of investments are recognized on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend dates. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the period.

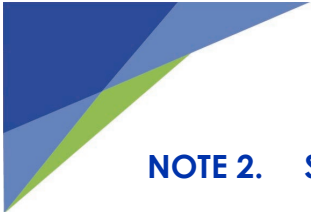
Employer Contributions Receivable - Contributions due from employers are accrued at year-end only as to those applicable to contribution periods which ended on or before the financial statement dates and are estimated based on subsequent period cash collections. As of October 31, 2024 and 2023, the Plan has evaluated contributions receivable and determined that any expected credit losses on balances outstanding will be immaterial to the financial statements.

Cash - The Plan maintains its cash account at a national financial institution. The balance, at times, may exceed federally insured limits. The Plan has not experienced any losses on its cash accounts and believes it is not exposed to any significant credit risk on cash positions.

Reciprocals (net) - Collective bargaining agreements requires employers to contribute for all employees regardless of whether the employee is a member of Local No. 131 or another affiliated local. The Plan's trustees have signed reciprocity agreements with plan trustees for a number of affiliated local unions. According to these agreements, contributions received on behalf of employees working outside the jurisdiction of their home local union are forwarded to the appropriate plan of the employee's home local union at an agreed upon rate.

Reciprocal income is netted with reciprocal payments on the statements of net assets available for benefits for the fiscal years ended October 31, 2024 and 2023, and is comprised of the following:

	2024	2023
Reciprocal receipts	\$ 536,795	\$ 797,235
Less: Reciprocal payments	<u>37,849</u>	<u>739,585</u>
Reciprocity income, (net)	<u>\$ 498,946</u>	<u>\$ 57,650</u>



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Administrative Expenses - The Plan's expenses are paid by the Plan, as provided by the plan document. Certain expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

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

New Accounting Pronouncements - During the period ended October 31, 2024 the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The ASU requires entities to immediately recognize the estimated expected credit losses over the life of a financial instrument, including participants' contribution receivables. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events.

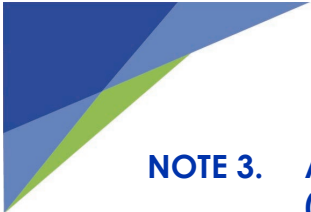
The Plan adopted the ASU effective November 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

Reclassification - Certain items previously presented in the October 31, 2023 financial statements have been reclassified to conform to the October 31, 2024 presentation.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits under the Plan are accumulated based on participants' years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

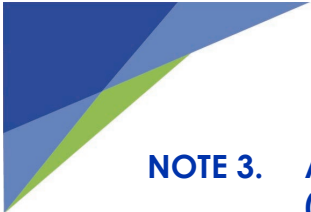


NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of November 1, 2023 were as follows:

- a) Current liability interest rate - 3.15% (2.44% for the prior valuation).
- b) Actuarial cost method - Funding standard account: unit credit actuarial cost method with shortfall. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by service. Scheduled cost: entry age normal actuarial cost method. Entry age is defined as attained age minus pension credits. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by service, with normal cost determined as if the current benefit accrual rate had always been in effect.
- c) Healthy life mortality rates - PRI-2012 Blue Collar Healthy Annuitant Amount-Weighted Mortality Table set forward one year projected generationally with MP-2021 projection scale.
- d) Disabled life mortality rates - PRI-2012 Disabled Annuitant Amount-Weighted Mortality Table set forward one year projected generationally with MP-2021 projection scale.
- e) Termination rates before retirement - Graduated rates for death, disability and withdrawal, ages 20 - 60 (per actuary's report).
- f) Weighted average retirement age - Age 64.6, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the November 1, 2023 actuarial valuation.
- g) Administrative expenses - \$240,000 for the year beginning November 1, 2023 (previously \$210,000).
- h) Net investment return - 7.00%.



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

Since the information on the accumulated plan benefits at October 31, 2024, and the changes in accumulated plan benefits for the year then ended are not presented, 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 only 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 Pension Protection Act of 2006 (the Act) requires that a plan in the red "critical" zone adopt a Rehabilitation Plan that will enable the plan to improve its funded position to meet statutory funding requirements over time. To comply with the Act, the Pension Plan adopted a Rehabilitation Plan on July 22, 2009, most recently revised and adopted August 13, 2012. The Plan is now expected to emerge from critical status in 2039.

On January 29, 2024 the Plan's actuary certified that the Plan continued to be in critical status for the plan year beginning November 1, 2023. The Trustees previously adopted an election permitted by the Worker, Retiree and Employer Recovery Act of 2008 to extend the ten-year rehabilitation period by three years.

NOTE 4. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

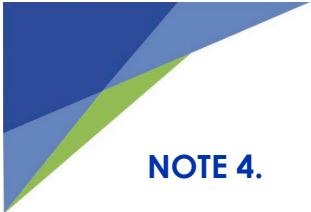
Level 1 – inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – inputs to the valuation methodology include the following:

- 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; and
- 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.



NOTE 4. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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 observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at October 31, 2024 and 2023:

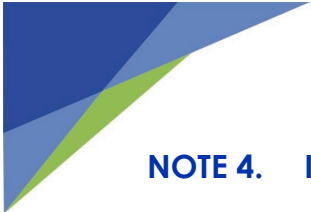
Short-term investments: The Plan's investments in short-term investments include money market funds, which are valued at the closing price on the active market on which they are traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of October 31, 2024 and 2023:

	Assets at Fair Value as of October 31, 2024			
	Total	Level 1	Level 2	Level 3
Short-term investments	<u>\$ 178,695</u>	<u>\$ 178,695</u>	<u>\$ -</u>	<u>\$ -</u>
Total assets in the fair value hierarchy	178,695	<u>\$ 178,695</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV*	<u>26,809,183</u>			
Total investments	<u>\$ 26,987,878</u>			

	Assets at Fair Value as of October 31, 2023			
	Total	Level 1	Level 2	Level 3
Short-term investments	<u>\$ 78,796</u>	<u>\$ 78,796</u>	<u>\$ -</u>	<u>\$ -</u>
Total assets in the fair value hierarchy	78,796	<u>\$ 78,796</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV*	<u>22,912,615</u>			
Total investments	<u>\$ 22,991,411</u>			

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



NOTE 4. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Calculate Net Asset Value

The following tables summarize investments measured at fair value based on NAV per share as of October 31, 2024 and 2023.

Description	October 31, 2024 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts	\$ 26,809,183	N/A	Daily - Monthly	30 Days

Description	October 31, 2023 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts	\$ 22,912,615	N/A	Daily - Monthly	30 Days

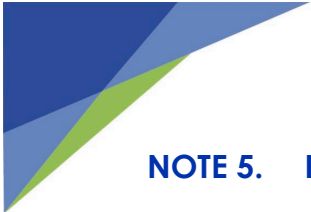
The following summarizes the investment strategy for each of the Plan's investments in the previous tables:

Common collective trusts - The Plan's investment in the common collective trusts are valued at the NAV of units of a collective trust or fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the Plan less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily.

Were the Plan to initiate a full redemption of the trust or fund, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. Underlying assets in these funds primarily include publicly traded equity securities and fixed income securities.

NOTE 5. PLAN TERMINATION

As discussed in Note 11, effective October 31, 2024, the Plan merged into the United Association National Pension Fund (National Fund). As of the effective date, the National Fund assumed all assets, liabilities rights and obligations of the Plan. Among those liabilities are current pension benefits now being paid to retirees and/or their survivors, as well as accrued benefits of current participants and deferred vested benefits accrued by other participants or former participants of the Plan. The Board of Trustees of the National Fund expect to maintain the plan indefinitely but reserves the right to amend or terminate the Plan at any time. In the event the National Fund terminates, the net assets of the plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:



NOTE 5. PLAN TERMINATION (CONTINUED)

- a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form or annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years.

The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination;

- b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below);
- c) All other vested benefits (that is, vested benefits not insured by the PBGC); and
- d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant'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 for while other benefits may not be provided at all.

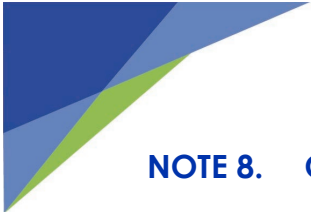
NOTE 6. INCOME TAX STATUS

The Internal Revenue Service (IRS) has ruled that the Plan qualifies under Section 401 (a) of the Internal Revenue Code (IRC) and is therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan obtained its latest determination letter on October 20, 2015, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan's legal counsel believes that the Plan, as amended, continues to qualify and to operate as designed.

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 (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or the various states the Plan files returns. The Plan is subject to routine audits by taxing jurisdictions. There are currently no audits for any tax periods in progress.

NOTE 7. FUNDING POLICY

Contributions to the Plan are made by contributing employers at rates established by the collective bargaining agreements.



NOTE 8. CONTRACT ADMINISTRATION

The Plan has a contract with Zenith American Solutions (Zenith), a third-party administrator, to administer the Plan. The contract provided for a monthly fee of \$5,203 effective January 1, 2023; and \$5,359 effective January 1, 2024.

The agreement shall be automatically extended for additional 12-month periods without further action of either party, unless terminated.

NOTE 9. RISK AND SIGNIFICANT UNCERTAINTIES

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

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

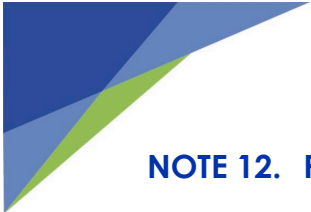
NOTE 10. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As disclosed in Note 2, the Plan pays certain administrative, investment and professional fees to various service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

The Plumbers and Steamfitters Local No. 131 Annuity and Health and Welfare Funds are related to the Plan through common trustees.

NOTE 11. PLAN MERGER

Effective November 1, 2024, the Plumbers and Steamfitters Local No. 131 Pension Fund merged into the United Association National Pension Fund. Accordingly, on that date, the United Association National Pension Fund assumed all assets, liabilities, rights and obligations of the Plumbers and Steamfitters Local No. 131 Pension Fund.



NOTE 12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of total additions and total deductions per the financial statements to total income and total expenses to the Form 5500 for the year ended October 31, 2024:

Additions per financial statements	\$ 7,627,874
Add: investment expenses	<u>81,609</u>
Income per the Form 5500	<u>\$ 7,709,483</u>
Deductions per financial statements	\$ 3,798,068
Add: investment expenses	<u>81,609</u>
Expenses per the Form 5500	<u>\$ 3,879,677</u>

NOTE 13. SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 13, 2025, which is the date the financial statements were available to be issued. Except as discussed in Note 11, this review and evaluation revealed no other material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



**PLUMBERS AND STEAMFITTERS LOCAL NO. 131
PENSION FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED OCTOBER 31, 2024 AND 2023

	2024	2023
Accounting - employer audits	\$ 3,206	\$ 4,271
Actuarial and consulting services	62,846	74,038
Administration fees	63,996	62,132
Audit	13,500	12,900
Bank fees	-	45
Dues	508	475
Fiduciary and fidelity bond insurance	116,833	31,624
Legal	24,488	18,973
Meetings and conferences	562	2,497
Pension Benefit Guaranty Corporation premium	23,100	20,416
Printing and postage	690	303
Technology services	480	520
Total administrative expenses	<u>\$ 310,209</u>	<u>\$ 228,194</u>

PLUMBERS AND STEAMFITTERS LOCAL NO. 131 PENSION FUND

SCHEDULE OF INVESTMENTS

YEAR ENDED OCTOBER 31, 2024

Security	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value
<u>Short-term Investments</u>						
Comerica short-term Fund	Money Market	N/A	Varies	178,695	<u>\$ 178,695</u>	<u>\$ 178,695</u>
<u>Common collective trusts</u>						
Multi-Employer Property Trust	CCT	N/A	N/A	189	668,184	2,426,493
Segal Marco Fixed Income Group Trust	103-12	N/A	N/A	611,591	8,547,502	8,911,602
Segal Marco Equity Group Trust	103-12	N/A	N/A	332,558	<u>7,675,751</u>	<u>15,471,088</u>
Total common collective trusts					<u>16,891,437</u>	<u>26,809,183</u>
Total investments					<u>\$ 17,070,132</u>	<u>\$ 26,987,878</u>

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

November 1 through October 31

Pension credit year

November 1 through October 31

Plan status

Ongoing plan

Collective bargaining agreement ends

May 31, 2024

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** None
- **Other Requirement:** Participant as of the date of retirement.
- **Amount:** \$10 per year of Credited Past Service plus \$70 per year of credited future service up to February 1, 1996, plus \$90 per year of Credited Future Service from February 1, 1996 through November 1, 2006, plus \$45 per year of Credited Future Service after November 1, 2006.

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 5 years of Credited Future Service
- **Amount:** Regular pension accrued reduced by 6% for each year of age less than 65.

Disability

- **Age Requirement:** None
- **Service Requirement:** 5 years of Credited Future Service
- **Amount:** Younger than 55, 40% of Regular pension. Age 55 or older, reduced by 6% for each year of age less than 65.

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of Credited Future Service
- **Amount:** Regular pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of Credited Future Service
- **Amount:** The benefit is calculated as if the employee retired at his or her date of death, using his or her age on that date but not less than 55, and elected the 100% Joint and Survivor Annuity form. Monthly payments to the spouse begin immediately and are payable for the spouse's lifetime.

Section 3: Certificate of Actuarial Valuation

Pre-retirement lump-sum death benefit (if not eligible for spouse's benefit)

- **Age Requirement:** None
- **Service Requirement:** None
- **Amount:** 100% of contributions

Post-retirement death benefit

- **Lump – sum Benefit for Pensioners:** \$2,500
- **Husband and Wife:** If the participant is married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the employee. If this form is not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If the form is not rejected, or if the participant is not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Automatic benefit forms

- **Not Married:** The accrued pension is paid as a Single Life Annuity.
- **Married:** Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retirees' death. The accrued benefit is adjusted to be actuarially equivalent to the Single Life Annuity.

Optional forms of benefits

- **Single Life Annuity:** Retirees may elect the Single Life Annuity.
- **Ten-Year Certain and Life:** Retirees may elect the Ten-Year Certain and Life Pension. The accrued pension is adjusted to be actuarially equivalent to the Single Life Annuity.
- **Joint and Survivor Forms:** Retirees may elect a joint and survivor annuity with a 50%, 66 2/3%, 75% or 100% survivor benefit continued to the spouse of the retiree. The benefit under any such election will be adjusted based on actuarial equivalence to the Single Life Annuity.

Participation

Immediately on the first day in which an individual completes an hour of service in covered employment.

Section 3: Certificate of Actuarial Valuation

Credited past service

Length of membership prior to January 12, 1972, to a maximum of 25 years.

Credited future service

This is the credit an employee receives for service under a prior plan on or after the effective date of such plan, plus service on or after February 1, 1971.

Effective February 1, 2001, the sum of (A) plus (B):

(A) Future hours of service earned prior to February 1, 2001, divided by 2,000

(B) Future hours of service earned after February 1, 2001, divided by 1,900

Vesting credit

One credit is granted for each plan year in which at least 1,000 hours were worked in covered employment.

Contribution rate

The contribution rate increases are scheduled as follows:

June 1,	Rate per Hour
2022	\$8.67
2023	9.04

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

Section 3: Certificate of Actuarial Valuation

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

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended October 31, 2023.

Pension Credits

Age	Total	0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	23	8	15	—	—	—	—	—	—	—	—
25 - 29	29	9	18	2	—	—	—	—	—	—	—
30 - 34	42	5	31	5	1	—	—	—	—	—	—
35 - 39	35	8	10	9	7	1	—	—	—	—	—
40 - 44	31	5	7	10	5	3	1	—	—	—	—
45 - 49	15	1	4	3	2	—	5	—	—	—	—
50 - 54	30	1	5	5	3	7	5	3	1	—	—
55 - 59	31	1	3	4	1	3	8	3	4	2	2
60 - 64	23	—	6	2	2	3	2	1	4	—	3
65 - 69	3	—	—	—	—	2	—	—	—	—	1
70 & over	—	—	—	—	—	—	—	—	—	—	—
Unknown	1	1	—	—	—	—	—	—	—	—	—
Totals	263	39	99	40	21	19	21	7	9	2	6

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

Complete all entries in accordance with the instructions

For calendar plan year 2023 or fiscal plan year beginning 11/1/2023 and ending 10/31/2024**Part I – Basic Plan Information**

1a. Name of plan Plumbers and Steamfitters Local No. 131 Pension Plan	1b. Three-digit plan number (PN) PN 001
1c. Plan sponsor's name Board of Trustees, Plumbers and Steamfitters Local No. 131 Pension Plan	1d. Employer identification number (EIN) 51-6029575
1e. Plan sponsor's telephone number 203.269.7741	1f. Plan sponsor's address, city, state, ZIP code P.O. Box 5817, Wallingford, CT 06492

Part II – Plan Actuary's Information

2a. Plan actuary's name A. Donald Morgan	2b. Plan actuary's firm name Segal
2c. Plan actuary's firm address, city, state, ZIP code 116 Huntington Ave., Suite 901, Boston, MA 02116-5749	
2d. Plan actuary's enrollment number 23-05662	2e. Plan actuary's telephone number 617.424.7300

Part III – Plan Status

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

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

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

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

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

Part V – Sign Here**Statement by Enrolled Actuary**

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

Actuary's signature <i>A. Donald Morgan</i>	Date 1/29/2024
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116 Huntington Ave., Suite 901
Boston, MA 02116-5749
segalco.com T:617.424.7300

January 29, 2024

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of November 1, 2023 for the following plan:

Name of Plan: Plumbers and Steamfitters Local No. 131 Pension Plan
Plan number: EIN 51-6029575 / PN 001
Plan sponsor: Board of Trustees, Plumbers and Steamfitters Local No. 131 Pension Plan
Address: P.O. Box 5817, Wallingford, CT 06492
Phone number: 203.269.7741

As of November 1, 2023, the Plan is in critical status but not declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The Funding Standard Account Credit Balance (Deficiency) as of October 31, 2023 is -\$9.4 million versus the annual standard of -\$24.0 million. In addition, in accordance with the Rehabilitation Plan update for the plan year beginning November 1, 2011, when taking into account the scheduled 3% annual increases in contributions for years beyond the current collective bargaining agreement, the Plan is scheduled to emerge on or before the October 31, 2039 emergence date in the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
116 Huntington Ave., Suite 901
Boston, MA 02116-5749
Phone number: 617.424.7300

Sincerely,

A handwritten signature in black ink that reads "A. Donald Morgan". The signature is fluid and cursive, with the first name "A." being small and the last name "Morgan" being larger and more prominent.

A. Donald Morgan FSA, MAAA, EA
Senior Vice President & Actuary
Enrolled Actuary No. 23-05662

Actuarial Status Certification as of November 1, 2023 under IRC Section 432

January 29, 2024

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Plumbers and Steamfitters Local No. 131 Pension Plan as of November 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the November 1, 2022 actuarial valuation, dated August 14, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Solvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified) takes into account information provided by the plan sponsor.



A. Donald Morgan, FSA, MAAA, EA

EA#	23-05662
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Title	Senior Vice President & Actuary
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Certificate Contents

Exhibit 1	Status Determination as of November 1, 2023
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After November 1, 2022
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of November 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6. a. Was in critical status for the immediately preceding plan year,	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
	Plan did NOT emerge?		Yes

Status	Condition	Component Result	Final Result
3.	In Critical Status? (If C1-C6 or C8 is Yes, then Yes)		Yes
4.	Determination of critical and declining status:	No	No
C7. a.	Any of (C1) through (C5) are Yes?	Yes	Yes
b.	and either Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	No	No
c.	or		
1)	The ratio of inactives to actives is at least 2 to 1,	No	
2)	and insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	No	No
d.	or		
1)	The funded percentage is less than 80%,	Yes	
2)	and insolvency is projected within 20 years using assumptions described in Exhibit 6.B	No	No
In Critical and Declining Status?		N/A	No

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The Funding Standard Account Credit Balance (Deficiency) as of October 31, 2023 is -\$9.4 million versus the annual standard of -\$24.0 million. In addition, in accordance with the Rehabilitation Plan update for the plan year beginning November 1, 2011, when taking into account the scheduled 3% annual increases in contributions for years beyond the current collective bargaining agreement, the Plan is scheduled to emerge on or before the October 31, 2039 emergence date in the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of November 1, 2023 (based on projections from the November 1, 2022 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$24,096,587
b.	Actuarial value of assets		26,571,316
c.	Reasonably anticipated contributions		
1)	Upcoming year		2,983,200
2)	Present value for the next five years		12,624,143
3)	Present value for the next seven years		16,593,142
d.	Projected benefit payments		3,769,249
e.	Projected administrative expenses		228,006
2. Liabilities			
a.	Present value of vested benefits for active participants		8,032,917
b.	Present value of vested benefits for non-active participants		36,429,527
c.	Total unit credit accrued liability		44,618,860
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$16,365,524	\$1,057,920
2)	Next seven years	21,633,412	1,427,789
e.	Unit credit normal cost plus expenses		543,869
f.	Ratio of inactive participants to active participants		1.6364
3.	Funded Percentage (1.b)/(2.c)		59.5%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		(\$9,380,139)
b.	Projected Year of Emergence (based on the assumed contribution levels specified in Exhibit 6.A)	Plan Year 2035 - 2036	
5.	Projected Year of Emergence (based on the assumed contribution levels specified in Exhibit 6.B)	Plan Year 2032 - 2033	
6.	Years to Projected Insolvency		N/A

Exhibit 3: Funding Standard Account Projections

	Year Beginning November 1,									
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
1. Credit balance (BOY)	(\$9,327,310)	(\$9,380,139)	(\$9,412,421)	(\$9,295,510)	(\$8,693,709)	(\$8,009,528)	(\$7,336,006)	(\$6,679,297)	(\$6,290,319)	(\$5,544,295)
2. Interest on (1)	(652,912)	(656,610)	(658,869)	(650,686)	(608,560)	(560,667)	(513,520)	(467,551)	(440,322)	(388,101)
3. Normal cost	341,559	315,863	319,495	323,169	326,885	330,644	334,446	338,292	342,182	346,117
4. Administrative expenses	229,695	228,006	234,846	241,891	249,148	256,622	264,321	272,251	280,419	288,832
5. Net amortization charges	2,245,760	1,750,134	1,598,117	1,141,879	1,093,285	1,136,774	1,185,048	1,466,449	1,146,151	925,007
6. Interest on (3), (4) and (5)	197,191	160,580	150,672	119,486	116,852	120,683	124,867	145,389	123,813	109,197
7. Expected contributions	3,501,935	2,983,200	2,983,200	2,983,200	2,983,200	2,983,200	2,983,200	2,983,200	2,983,200	2,983,200
8. Interest on (7)	112,354	95,711	95,711	95,711	95,711	95,711	95,711	95,711	95,711	95,711
9. Full-funding limit credit	0	0	0	0	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$9,380,139)	(\$9,412,421)	(\$9,295,510)	(\$8,693,709)	(\$8,009,528)	(\$7,336,006)	(\$6,679,297)	(\$6,290,319)	(\$5,544,295)	(\$4,522,637)

	2032	2033	2034	2035	2036	2037	2038	2039	2040
1. Credit balance (BOY)	(\$4,522,637)	(\$3,266,206)	(\$1,862,401)	(\$374,492)	\$1,490,375	\$3,303,509	\$5,314,617	\$7,495,466	\$9,964,089
2. Interest on (1)	(316,585)	(228,634)	(130,368)	(26,214)	104,326	231,246	372,023	524,683	697,486
3. Normal cost	350,097	354,123	358,195	362,314	366,481	370,696	374,959	379,271	383,633
4. Administrative expenses	297,497	306,422	315,615	325,083	334,835	344,880	355,226	365,883	376,859
5. Net amortization charges	759,785	691,297	691,269	422,724	579,154	498,488	456,810	315,567	227,308
6. Interest on (3), (4) and (5)	98,517	94,629	95,556	77,708	89,633	84,984	83,090	74,250	69,146
7. Expected contributions	2,983,200	2,983,200	2,983,200	2,983,200	2,983,200	2,983,200	2,983,200	2,983,200	2,983,200
8. Interest on (7)	95,711	95,711	95,711	95,711	95,711	95,711	95,711	95,711	95,711
9. Full-funding limit credit	0	0	0	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$3,266,206)	(\$1,862,401)	(\$374,492)	\$1,490,375	\$3,303,509	\$5,314,617	\$7,495,466	\$9,964,089	\$12,683,540

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after November 1, 2022

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment	Shortfall Deferral Date
Shortfall gain	11/ 1/2023	(\$258,456)	15	(\$29,553)	2024
Experience loss	11/ 1/2023	622,956	15	71,232	2024
Experience loss	11/ 1/2024	756,819	15	141,244	2029
Experience loss	11/ 1/2025	540,246	15	88,259	2029
Experience loss	11/ 1/2026	1,382,314	15	199,254	2029
Experience loss	11/ 1/2027	219,128	15	28,054	2029

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning November 1, 2022 through 2040.

	Year Beginning November 1,				
	2022	2023	2024	2025	2026
1. Market Value at beginning of year	\$23,797,131	\$24,096,587	\$24,717,120	\$25,405,850	\$26,207,670
2. Contributions	3,501,935	2,983,200	3,072,696	3,164,877	3,259,823
3. Withdrawal liability payments	0	0	0	0	0
4. Benefit payments	3,594,021	3,769,249	3,827,499	3,849,452	3,908,316
5. Administrative expenses	221,365	228,006	234,846	241,891	249,148
6. Interest earnings	612,907	1,634,588	1,678,379	1,728,286	1,784,892
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$24,096,587	\$24,717,120	\$25,405,850	\$26,207,670	\$27,094,921
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$27,690,608	\$28,486,369	\$29,233,349	\$30,057,122	\$31,003,237
	2027	2028	2029	2030	2031
1. Market Value at beginning of year	\$27,094,921	\$28,085,185	\$29,258,617	\$30,597,255	\$32,127,347
2. Contributions	3,357,618	3,458,346	3,562,097	3,668,960	3,779,029
3. Withdrawal liability payments	0	0	0	0	0
4. Benefit payments	3,958,586	3,941,071	3,956,075	3,959,749	3,882,019
5. Administrative expenses	256,622	264,321	272,251	280,419	288,832
6. Interest earnings	1,847,854	1,920,478	2,004,867	2,101,300	2,214,069
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$28,085,185	\$29,258,617	\$30,597,255	\$32,127,347	\$33,949,594
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$32,043,771	\$33,199,688	\$34,553,330	\$36,087,096	\$37,831,613

	Year Beginning November 1,				
	2032	2033	2034	2035	2036
1. Market Value at beginning of year	\$33,949,594	\$36,054,075	\$38,451,946	\$41,219,932	\$44,397,716
2. Contributions	3,892,399	4,009,171	4,129,446	4,253,330	4,380,930
3. Withdrawal liability payments	0	0	0	0	0
4. Benefit payments	3,836,666	3,802,745	3,717,753	3,622,767	3,535,836
5. Administrative expenses	297,497	306,422	315,615	325,083	334,835
6. Interest earnings	2,346,245	2,497,867	2,671,908	2,872,304	3,101,202
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$36,054,075	\$38,451,946	\$41,219,932	\$44,397,716	\$48,009,177
8. Available resources: (1)+(2)+(3)- (5)+(6)	\$39,890,741	\$42,254,691	\$44,937,685	\$48,020,483	\$51,545,013
	2037	2038	2039	2040	
1. Market Value at beginning of year	\$48,009,177	\$52,112,091	\$56,746,730	\$61,965,782	
2. Contributions	4,512,358	4,647,728	4,787,160	4,930,775	
3. Withdrawal liability payments	0	0	0	0	
4. Benefit payments	3,425,929	3,313,969	3,190,795	3,084,170	
5. Administrative expenses	344,880	355,226	365,883	376,859	
6. Interest earnings	3,361,365	3,656,106	3,988,570	4,361,474	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$52,112,091	\$56,746,730	\$61,965,782	\$67,797,002	
8. Available resources: (1)+(2)+(3)- (5)+(6)	\$55,538,020	\$60,060,699	\$65,156,577	\$70,881,172	

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the November 1, 2022 actuarial valuation certificate, dated August 14, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Plan of Benefits:	Unchanged from the valuation.
Contribution Rates:	Unchanged from the valuation.
Asset Information:	The financial information as of October 31, 2023 was based on a draft financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were assumed to be \$228,006 for the 2023 – 2024 Plan Year, increasing by 3% per year and the benefit payments were projected based on the November 1, 2022 actuarial valuation. The projected net interest and dividends were assumed to be 7.00% of the average market value of assets for the 2023 – 2041 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the total number of hours worked is assumed to be 330,000 hours each year.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will increase by 1.0% per year due to the overall aging of the population. Additionally, the Normal Cost in future years has been adjusted upwards by 0.15% per year to reflect the effects of mortality improvement projected in the generational mortality assumption.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

B. Assumptions for Emergence and Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contributions for years beyond the length of the current collective bargaining agreement are assumed to increase by 3% each year in accordance with the Rehabilitation Plan.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Section 3: Certificate of Actuarial Valuation

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

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	11/01/1996	\$43,433	3	\$15,467
Plan amendment	11/01/1997	189,174	4	52,196
Plan amendment	11/01/1999	220,117	6	43,159
Plan amendment	11/01/2000	424,314	7	73,582
Change in assumptions	11/01/2001	63,356	8	9,916
Plan amendment	11/01/2001	200,902	8	31,444
Plan amendment	11/01/2003	71,045	10	9,453
Change in assumptions	11/01/2005	2,171,568	12	255,518
Change in assumptions	11/01/2007	608,177	14	64,992
Shortfall loss	11/01/2009	14,167	1	14,167
Experience loss	11/01/2009	170,687	1	170,687
Experience loss	11/01/2010	207,393	2	107,203
Shortfall loss	11/01/2010	227,067	2	117,373
Change in assumptions	11/01/2010	448,174	2	231,665
Experience loss	11/01/2011	144,125	3	51,326
Shortfall loss	11/01/2013	42,852	5	9,767
Shortfall loss	11/01/2014	187,787	6	36,820
Experience loss	11/01/2014	486,745	6	95,437
Shortfall loss	11/01/2015	107,312	7	18,609
Change in assumptions	11/01/2015	227,683	7	39,483
Experience loss	11/01/2015	1,087,676	7	188,618
Shortfall loss	11/01/2016	537,643	8	84,148
Experience loss	11/01/2016	983,571	8	153,941
Change in assumptions	11/01/2017	514,831	9	73,850

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience loss	11/01/2017	934,617	9	134,066
Shortfall loss	11/01/2018	88,764	10	11,811
Experience loss	11/01/2018	453,682	10	60,368
Experience loss	11/01/2019	226,760	11	Deferred to 2024
Shortfall loss	11/01/2020	91,078	12	Deferred to 2024
Experience loss	11/01/2020	144,681	12	Deferred to 2024
Change in assumptions	11/01/2021	877,568	13	98,132
Experience loss	11/01/2022	447,087	14	Deferred to 2024
Total		\$12,644,036		\$2,253,198

Section 3: Certificate of Actuarial Valuation

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

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	11/01/2006	\$1,644,340	13	\$183,875
Shortfall gain	11/01/2011	51,106	3	18,200
Experience gain	11/01/2012	16,624	4	4,587
Shortfall gain	11/01/2012	330,158	4	91,095
Experience gain	11/01/2013	254,649	5	58,043
Change in assumptions	11/01/2016	372,495	8	58,300
Shortfall gain	11/01/2017	297,635	9	42,694
Change in assumptions	11/01/2018	98,815	10	13,149
Change in assumptions	11/01/2019	118,065	11	14,715
Shortfall gain	11/01/2019	123,225	11	Deferred to 2024
Change in assumptions	11/01/2020	156,464	12	18,410
Experience gain	11/01/2021	228,024	13	Deferred to 2024
Shortfall gain	11/01/2021	333,438	13	Deferred to 2024
Shortfall gain	11/01/2022	316,091	14	Deferred to 2024
Experience gain	11/01/2023	22,845	15	Deferred to 2024
Shortfall gain	11/01/2023	637,216	15	Deferred to 2024
Total		\$5,001,190		\$503,068

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.44% to 3.15% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience, future expectations and professional judgement, the following actuarial assumption was changed as of November 1, 2023:
 - The administrative expense assumption was increased from \$210,000 to \$240,000 for the plan year beginning November 1, 2023.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for demographic and noneconomic assumptions

Current data is reviewed in conjunction with each annual valuation. Based on past experience, future expectations and professional judgment, the following assumption was changed:

The administrative expense assumption was changed from \$210,000 for the plan year beginning November 1, 2022 to \$240,000 for the plan year beginning November 1, 2023.

Mortality rates

Non-Retired Participant: Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table set forward one year projected generationally with MP-2021 projection scale

Healthy Annuitant: PRI-2012 Blue Collar Healthy Annuitant Amount-Weighted Mortality Table set forward one year projected generationally with MP-2021 projection scale

Disabled Annuitant: PRI-2012 Disabled Annuitant Amount-Weighted Mortality Table set forward one year projected generationally with MP-2021 projection scale

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. As part of the analysis, a comparison was made between the actual number of retiree deaths and the projected number based on the prior years' assumption.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths by age and the projected number change based on the prior year's assumption over the most recent five years.

Section 3: Certificate of Actuarial Valuation

Annuitant mortality rates¹

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female
55	0.69%	0.52%	2.20%	1.51%
60	0.99%	0.77%	2.42%	1.78%
65	1.38%	1.17%	3.03%	2.24%
70	2.26%	1.78%	4.23%	3.03%
75	3.69%	2.90%	6.31%	4.37%
80	6.38%	4.83%	9.74%	6.74%
85	10.88%	8.38%	14.88%	10.84%
90	18.23%	14.39%	22.00%	17.65%

¹ Mortality rates shown for base table.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Mortality Male ¹	Mortality Female ¹	Disability	Withdrawal ²
20	0.07%	0.02%	0.13%	5.33%
25	0.06%	0.03%	0.14%	3.98%
30	0.07%	0.03%	0.14%	2.93%
35	0.08%	0.04%	0.15%	2.13%
40	0.09%	0.06%	0.16%	1.56%
45	0.13%	0.10%	0.21%	1.11%
50	0.19%	0.14%	0.29%	0.72%
55	0.31%	0.22%	0.43%	0.00%
60	0.48%	0.33%	0.68%	0.00%

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

¹ Mortality rates shown for base table.

² Withdrawal rates shown are multiplied by the following table:

Years of Service	Withdrawal Rate Multiplier
1	10
2	8
3	6
4	4
5 or more	2

Section 3: Certificate of Actuarial Valuation

Retirement rates for active participants

Age	Annual Retirement Rates
60 – 61	5%
62	20%
63 – 64	10%
65	50%
66 – 67	25%
68	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected numbers based on the prior year's assumption over the most recent five years.

Description of weighted average retirement age

Age 64.6, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the November 1, 2023 actuarial valuation.

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
60 – 61	10%
62	20%
63 – 64	10%
65	50%
66 – 67	25%
68	100%

Section 3: Certificate of Actuarial Valuation

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent five years.

Future benefit accruals

Each active participant is assumed to work the same number of hours in each future year as worked in the plan year prior to the valuation date.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least one hour in the most recent plan year and who have accumulated at least one tenth pension credit for service after 1996, excluding those who have retired as of the valuation date.

Percent married

80%

Age of spouse

Females 5 years younger than males.

Benefit election

All participants are assumed to elect the Life Annuity form of payment. All forms of payment are actuarially equivalent.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.

Section 3: Certificate of Actuarial Valuation

Delayed retirement factors

Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, with increases up to current age.

Net investment return

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$240,000 for the year beginning November 1, 2023 (previously, \$210,000)

The annual administrative expenses were based on the prior year's experience, adjusted for inflation and rounded to the nearest \$5,000.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Funding Standard Account: Unit Credit Actuarial Cost Method with Shortfall. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Scheduled Cost: Entry Age Normal Actuarial Cost Method. Entry Age is defined as attained age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Section 3: Certificate of Actuarial Valuation

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Current liability assumptions

- **Interest:** 3.15%, within the permissible range prescribed under IRC Section 431(c)(6)(E) (previously, 2.44%)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2021 (previously, MP-2020)

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 4.6%, for the Plan Year ending October 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 2.6%, for the Plan Year ending October 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an April 30 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.44% to 3.15% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience, future expectations and professional judgement, the following actuarial assumption was changed as of November 1, 2023:
 - The administrative expense assumption was increased from \$210,000 to \$240,000 for the plan year beginning November 1, 2023.

The attached summary of the Rehabilitation Plan includes a seventeen-year extension of the rehabilitation period as permitted under Section 205 of WRERA. This election was made on August 13, 2012.

9148212v1/05233.001

Plumbers and Steamfitters Local No. 131 Pension Plan Rehabilitation Plan

Update For Plan Year Beginning November 1, 2011

Introduction

The Pension Protection Act of 2006 (“PPA”), as amended by the Worker, Retiree, and Employer Recovery Act of 2008 (“WRERA”), requires the Trustees of a multiemployer pension plan that has been certified by the plan’s actuary as being in Critical status (also known as “Red Zone” status) to develop a Rehabilitation Plan (“Rehab Plan”). A Rehab Plan must prescribe actions, including recommended actions to be taken by the bargaining parties that are expected to enable a plan to meet stated annual financial benchmarks as well as the emergence criteria by the end of the rehabilitation period, based on reasonably anticipated experience and on reasonable actuarial assumptions. On January 29, 2009, the Plumbers and Steamfitters Local No. 131 Pension Plan (“Pension Plan”) was certified by its actuary to be in Critical status for the plan year beginning November 1, 2008. It remains in Critical status for the plan year beginning November 1, 2011.

The Trustees and collective bargaining parties have taken a number of steps including benefit reductions and contribution rate increases to improve the financial position of the Pension Plan. This update to the Rehab Plan adopted by the Trustees is the latest step in the process.

This Rehabilitation Plan:

1. Specifies the rehabilitation period and the expected emergence date;
2. Includes a schedule (Default) of contribution changes that will be provided to the bargaining parties, which must be implemented as part of any future collective bargaining agreements entered into or renewed after November 1, 2012;
3. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time; and
4. Describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties in a timely manner.

Rehabilitation Period and Expected Emergence Date

Pursuant to Section 205 of WRERA, the Trustees elected on July 22, 2009 that the rehabilitation period shall be 13 years long. The Trustees also determined, based on information about the expiration of the collective bargaining agreements in effect on January 29, 2009, that the rehabilitation period will begin on November 1, 2009. The Pension Plan was projected to emerge from critical status by October 31, 2022 based on reasonable assumptions.

The Trustees have periodically reviewed the Rehabilitation Plan since then. Due to adverse investment and employment experience since the original adoption of the Rehabilitation Plan, the Pension Plan is no longer projected to meet the requirements to cease to be in Critical Status by the end of the rehabilitation period. The law provides, however, that if the Trustees determine that, based upon the exhaustion of all reasonable measures, the Pension Plan cannot reasonably

be expected to emerge by the end of a statutory 13-year rehabilitation period, then the Rehabilitation Plan should be designed to enable the Pension Plan to cease to be in Critical Status at a later date, or if not reasonable, to forestall possible insolvency. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

Deliberations by Trustees

At a meeting of the Trustees held on September 13, 2011, the Pension Plan's actuary reviewed with the Trustees their obligation to update the Rehabilitation Plan setting forth actions by which the Pension Plan could emerge from the Critical Zone.

The Pension Plan's actuary reviewed at length the actuarial and other assumptions used in the projections. The assumptions used in the development of those projections were those used for, and set forth in the Plan's November 1, 2010 actuarial valuation. The Trustees determined that those assumptions were reasonable and approved their use for the purposes of updating the Rehabilitation Plan for the 2010 – 2011 plan year.

The Pension Plan's actuary reported that in order to emerge from Critical Status within the 13 years allowed by the statute, this Rehabilitation Plan would be required to have an increase each year of \$0.95 per hour in employer contribution rates through November 1, 2022. This would require an hourly contribution rate of over \$17.00 per hour by 2022. The Pension Plan's actuary noted that these projections reflected the Trustees' election of the funding relief options provided under the Pension Relief Act of 2010 that were available to the Plan.

The Trustees determined that contribution increases of that magnitude would be unachievable. For reference, the Trustees noted that the then current collective bargaining agreement covering June 1, 2010 through May 31, 2012 provided for an annual increase in total wages and fringe benefit contributions of \$1.45 per hour per year. The total wage package increases by \$1.45 from June, 2010 to June, 2011 (\$46.85 to \$48.30). Total fringe benefits represented 41% of the total wage package. It was the consensus of the Trustees that the size of the fringe benefits package was a major element in the loss of market share in New Hampshire. The Trustees noted that the percentage of union construction has continued to decline in the territory covered by the Pension Plan. Annual contribution increases in the past were historically in increments of \$0.10 per hour. The hourly contribution rate to the Pension Plan in June 2006 was \$4.15 an hour and as of June 2011 was \$6.60, an increase of \$2.45 or 59% in five years.

The Trustees then considered whether the increased contribution could reasonably be funded by a redirection of contributions currently allocated to other benefits. It was noted that the U A National Plan had a mandatory hourly contribution of \$2.64, and the Health Fund of \$8.70 with the expectation that the Health Fund will need increases with the cost of medical inflation to maintain a reasonable level of benefits. The Trustees agreed that the interests served by the other fringe benefit Funds would make it unreceptive to the general membership of Local No. 131 to reallocate contributions from another fund to the Pension Plan.

The current contribution level to the Pension Plan was raised \$0.65 per hour in 2011 by the collective bargaining parties. The Trustees concluded that further reduction in the benefit package or the likelihood of no wage increases for a 13-year period would hinder efforts by the employers to attract and retain a qualified workforce, which would result in a decline in the contribution base of the Pension Plan. They noted that significant reductions in pension benefits

had already been made, with the accrual rate being cut in half in 2006 for future accruals earned after November 1, 2006 and increasing the early retirement factors from 1% to 6% per year for all years of service.

On the basis of the foregoing, it was the conclusion of the Trustees that no reasonable measures would enable the Pension Plan to emerge from Critical Status by the end of the statutory 13-year rehabilitation period. The Trustees determined that it would be reasonable to increase Employer Contributions as a consistent percentage of the total wage package. It was noted that the current total wage package was \$48.30 per hour and the current contribution rate to the Pension Plan was \$6.60 per hour (an increase of 59% over the past four years), resulting in a contribution rate that was 13.66% of the total wage package. The Trustees determined that for the Rehabilitation Plan it was not realistic to have the contribution rate increase faster than the total wage package. In other words, beginning with the June 2012 collective bargaining agreement, the hourly contribution rate would remain at 13.66% of the total wage package negotiated.

Based on the Trustees' assumption of a cumulative 3% per year wage package increase the Pension Plan is not expected to emerge from Critical Status until 2039.

If the actuary certifies before the end of this period that the Pension Plan is no longer in Critical status for a plan year, the rehabilitation period will end as of the close of the preceding plan year.

Rehabilitation Plan Remedies and Schedules

Default Schedule

Attached to this document as Exhibit A is the Default Schedule under the Rehabilitation Plan, which describe supplemental contributions that will be made if it is adopted. Recent updates to the Rehabilitation Plan have not included any additional benefit reductions beyond those made in the original Rehab Plan or previously. The following is a summary of the applicable benefit reduction rules in the original Rehab Plan.

Implementation of Remedies and Schedules

The benefits of participants whose annuity starting date is on or before November 1, 2006 are not subject to reduction under this Rehabilitation Plan. Benefits for other participants are determined as follows:

- A Participant who earns at least 190 hours under a collective bargaining agreement that adopts terms consistent with one of the Schedules of the original Rehabilitation Plan (including previous updates) shall have his or her benefits determined based on that Schedule.
- Except as provided below, under Special Rules for Application of Benefit Reductions, all other participants who terminated or will terminate covered employment (including those in pay status who retired after November 1, 2006) shall have their benefits determined based on the benefit changes described in the Default Schedule of the original Rehabilitation Plan. These provisions shall take effect on the date specified in the notice of benefit reduction provided by the Pension Plan.

- Benefit reductions for all active participants become effective when they earn 190 Hours of Service under a new collective bargaining agreement that is consistent with one of the Schedules of the original Rehabilitation Plan, but in no event later than 180 days following the expiration date of the collective bargaining agreement in effect on November 1, 2008.
- For a non-collectively bargained active participant on November 1, 2008 who has contributions made to the Pension Plan under the terms of a participation agreement, the effective date for compliance will be November 1, 2009.
- Participants who work outside the jurisdiction of the Pension Plan and have monies sent to this Pension Plan on their behalf under a “Money follows the man” reciprocity agreement shall, for such time period, be treated as subject to the benefit provisions of the Preferred Schedule of the original Rehabilitation Plan. For benefit accrual purposes, their hours will be converted to equivalent hours determined by dividing the total contributions sent to this Pension Plan by the applicable contribution rate in the Preferred Schedule. For vesting service purposes, their hours will not be adjusted.

Special Rules for Application of Benefit Reductions

A Participant who has become covered by a Schedule of the original Rehabilitation Plan as described above shall cease to be covered by that Schedule on the earliest of the date when:

- The Participant becomes covered under a different Schedule by earning at least 190 Hours of Service under a collective bargaining agreement that corresponds to that different Schedule;
- The Participant incurs a one-year Break in Service under the Plan, whether or not he was vested prior to the Break, or
- The collective bargaining agreement is modified or expires and a different Schedule is agreed to or imposed with respect to persons covered by the successor agreement.

A retiree who became covered by a Schedule as described above shall cease to be covered by that Schedule on the earlier of the date when:

- He returns to covered employment and becomes covered under a different Schedule by earning at least 190 Hours of Service under a collective bargaining agreement that corresponds to that different Schedule, or
- The collective bargaining agreement under which he worked when he became subject to the Schedule is modified or expires and a different Schedule is agreed to or imposed with respect to persons covered by the successor agreement.

Benefits of a beneficiary or alternate payee with respect to a Participant or Retiree shall be determined on the same basis as benefits of the Participant or Retiree to whom they relate.

Automatic Implementation of Default Schedule

If a collective bargaining agreement providing for contributions under the Pension Plan that was in effect on November 1, 2008 expires, and after receiving the Default and Preferred Schedules the bargaining parties fail to adopt an agreement with terms consistent with either of those schedules, the Default Schedule will be imposed by the Trustees, and the benefits adjusted accordingly, 180 days after the date on which the collective bargaining agreement expires.

Employer Contribution Surcharges

A surcharge of 5% of contributions was assessed on all contributions payable for work performed after March 28, 2009 through October 31, 2009. The surcharge increased to 10% as of November 1, 2009. Surcharges continued until a new collective bargaining agreement or other labor-management agreement, was adopted consistent with either the Default Schedule or the Preferred Schedule of the original Rehab Plan.

Annual Standards for Meeting the Rehabilitation Requirements

On an annual basis, in conjunction with the actuarial valuation, the Pension Plan's actuary will perform a projection to certify (a) whether or not the Pension Plan is still expected to emerge from critical status by the end of the rehabilitation period (that is, the Pension Plan will be certified as no longer being in critical status no later than the end of the 2038 - 2039 Plan Year), and (b) whether or not the following annual standards as set forth in this Rehab Plan are being achieved. The Trustees will annually update the Rehab Plan and will update the schedules to reflect the experience of the Pension Plan

The Trustees recognize that actual experience will differ from the reasonable assumptions used to develop this Rehabilitation Plan and the following annual standards reflect the fact that it is impossible to predict the future with any certainty.

Determination for Year Beginning November 1:	Credit Balance (Deficiency) Projected as of October 31:
2011 – 2012	\$(2.8 Million)
2012 – 2013	(5.0 Million)
2013 – 2014	(7.5 Million)
2014 – 2015	(10.0 Million)
2015 – 2016	(13.0 Million)
2016 – 2017	(15.5 Million)
2017 – 2018	(16.3 Million)
2018 – 2019	(18.0 Million)
2019 – 2020	(19.5 Million)
2020 – 2021	(21.0 Million)
2021 – 2022	(23.0 Million)
2022 – 2023	(24.0 Million)
2023 – 2024	(26.0 Million)
2024 – 2025	(27.0 Million)

Determination for Year Beginning November 1:	Credit Balance (Deficiency) Projected as of October 31:
2025 – 2026	(27.5 Million)
2026 – 2027	(28.0 Million)
2027 – 2028	(29.0 Million)
2028 – 2029	(30.0 Million)
2029 – 2030	(28.0 Million)
2030 – 2031	(26.0 Million)
2031 – 2032	(24.0 Million)
2032 – 2033	(22.0 Million)
2033 – 2034	(20.0 Million)
2034 – 2035	(18.0 Million)
2035 – 2036	(14.0 Million)
2036 – 2037	(9.0 Million)
2037 – 2038	(5.0 Million)
2038 – 2039	0.0 Million

Annual Updating of Rehab Plan

Each year the plan's actuary will review and certify the status of the Pension Plan under the PPA funding rules and whether, starting with the beginning of the rehabilitation period, the Pension Plan is making the scheduled progress toward the requirements of the Rehab Plan. If the Trustees determine that it is necessary in light of updated information, they will revise the Rehab Plan and present updated schedules to the bargaining parties, which may prescribe additional benefit reductions or higher contribution rates.

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the schedules in effect at the time of the renewal or extension.

Other Issues

Since contracts are typically negotiated for less than the length of the rehabilitation period, it is expected that future contract renewals will be consistent with the Default Schedule as applicable. The Board of Trustees may adjust this schedule at any time during the rehabilitation period.

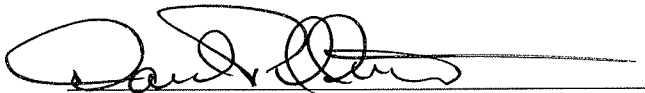
In the event that a schedule has been implemented for an employer, and then another schedule is bargained as part of a subsequent negotiation, the Trustees may develop a revised contribution schedule for that particular situation.

If a participant changes employers and, as a result, becomes covered under a different schedule, benefits shall be determined as follows:

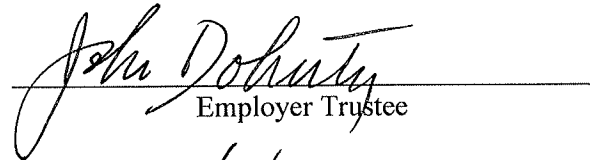
- If a participant who was covered by a particular Schedule subsequently becomes covered by another Schedule, benefits accrued up to the date of change will be determined under the first Schedule and benefits accruing after that date will be determined under the second Schedule. Other plan features (*e.g.*, disability benefits) will depend entirely on the Schedule applicable to the participant at the time of separation, death or retirement.

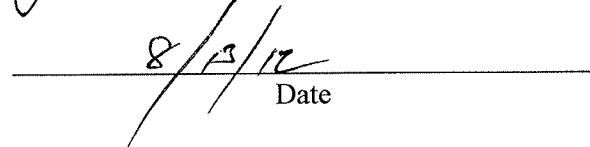
Benefit changes will become effective pursuant to the terms of this Rehabilitation Plan as soon as legally permissible after the Rehabilitation Plan is adopted and are expected to be permanent.

As noted, these schedules are subject to revision in future years if the Trustees determine that is necessary in light of the Pension Plan's future financial condition and the requirements of the PPA, or as appropriate.


Union Trustee


Date


Employer Trustee


Date

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Plumbers and Steamfitters Local No. 131 Pension Plan Rehabilitation Plan

Update For Plan Year Beginning November 1, 2011

DEFAULT SCHEDULE

The default schedule consists of the following:

1. A contribution rate equal to 13.66% of the total wage package for every year that the Pension Plan is in Critical status (or similar increases that have the same effect).
2. The plan of benefits in effect as of the day before the original date of certification of Critical status (January 29, 2009), for all current and future active participants and inactive vested participants and for every year that the Pension Plan is in Critical status, except for
 - a. The increase in the early retirement reduction factors to 6% for each year retiring before Normal Retirement Age for all years of service, effective for retirements after November 1, 2006 effective for payments on or after March 1, 2009 and later, and
 - b. Any benefit changes required for the Pension Plan to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law, and
 - c. After commencement of the rehabilitation period, specific benefit increases, but only if the Trustees determine that they will be financed out of contributions not contemplated for the Rehab Plan, and will not impede the Pension Plan's progress toward achieving the PPA benchmarks for plans in critical status. Such benefit increases cannot be adopted unless the resulting projected emergence from critical status is within the original 13-year rehabilitation period that began on November 1, 2009.

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Form 5500 Schedule MB Line 4c
Documentation Regarding Progress Under
Funding Improvement or Rehabilitation Plan

PLUMBERS AND STEAMFITTERS LOCAL NO. 131 PENSION PLAN
EIN/PN 51-6029575/001

The rehabilitation period began November 1, 2009. Please see attachment indicating that the Plan is making scheduled progress as of November 1, 2023. Due to the merger of the Plan with the United Association National Pension Fund (EIN 52-6152779), no certification with respect to scheduled progress was required to be made as of November 1, 2024.

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

For calendar plan year 2023 or fiscal plan year beginning 11/1/2023 and ending 10/31/2024

Part I – Basic Plan Information

1a. Name of plan Plumbers and Steamfitters Local No. 131 Pension Plan	1b. Three-digit plan number (PN) PN 001
1c. Plan sponsor's name Board of Trustees, Plumbers and Steamfitters Local No. 131 Pension Plan	1d. Employer identification number (EIN) 51-6029575
1e. Plan sponsor's telephone number 203.269.7741	1f. Plan sponsor's address, city, state, ZIP code P.O. Box 5817, Wallingford, CT 06492

Part II – Plan Actuary's Information

2a. Plan actuary's name A. Donald Morgan	2b. Plan actuary's firm name Segal
2c. Plan actuary's firm address, city, state, ZIP code 116 Huntington Ave., Suite 901, Boston, MA 02116-5749	
2d. Plan actuary's enrollment number 23-05662	2e. Plan actuary's telephone number 617.424.7300

Part III – Plan Status

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

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

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

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

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

Part V – Sign Here**Statement by Enrolled Actuary**

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

Actuary's signature <i>A. Donald Morgan</i>	Date 1/29/2024
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January 29, 2024

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of November 1, 2023 for the following plan:

Name of Plan: Plumbers and Steamfitters Local No. 131 Pension Plan
Plan number: EIN 51-6029575 / PN 001
Plan sponsor: Board of Trustees, Plumbers and Steamfitters Local No. 131 Pension Plan
Address: P.O. Box 5817, Wallingford, CT 06492
Phone number: 203.269.7741

As of November 1, 2023, the Plan is in critical status but not declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The Funding Standard Account Credit Balance (Deficiency) as of October 31, 2023 is -\$9.4 million versus the annual standard of -\$24.0 million. In addition, in accordance with the Rehabilitation Plan update for the plan year beginning November 1, 2011, when taking into account the scheduled 3% annual increases in contributions for years beyond the current collective bargaining agreement, the Plan is scheduled to emerge on or before the October 31, 2039 emergence date in the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
116 Huntington Ave., Suite 901
Boston, MA 02116-5749
Phone number: 617.424.7300

Sincerely,

A handwritten signature in black ink that reads "A. Donald Morgan". The signature is written in a cursive, flowing style.

A. Donald Morgan FSA, MAAA, EA
Senior Vice President & Actuary
Enrolled Actuary No. 23-05662

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of November 1, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of November 1, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of November 1, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Plumbers & Steamfitters Local No. 131 Pension Plan
Attachment to Schedule MB
EIN 51-6029575

Shortfall Method for Plan Year Ending October 31, 2024

A. Ratio of actual to estimated base units

1. Estimated base units	394,500
2. Actual base units	332,490
3. Ratio of actual to estimated base units: (2) / (1)	0.84281464

B. Funding standard account statement

1. Charges to funding standard account

<u>Item</u> (1)	<u>Anticipated Charge</u> (2)	<u>Net Charge</u> (3)
a. Prior year funding deficiency	9,628,413	9,628,413
b. Employer's normal cost	578,291	487,392
c. Amortization charges	2,253,198	1,899,028
d. Interest on (a), (b) and (c)	<u>872,193</u>	<u>841,038</u>
e. Total charges	13,332,095	12,855,871

2. Credits to funding standard account

<u>Item</u> (1)	<u>Anticipated Credit</u> (2)	<u>Net Credit</u> (3)
a. Prior year credit balance	-	-
b. Employer contributions	\$3,005,713 *	3,005,713
c. Amortization credits	503,068	423,993
d. Interest on (a), (b) and (c)	<u>131,648</u>	<u>126,113</u>
e. Total credits	3,640,429	3,555,819

3. Credit balance (funding deficiency):

2(e) (Column 3) – 1(e) (Column 3) (9,300,052)

4. Shortfall gain (loss):

1(e) (Column 3) – 1(e) (Column 2)
+ 2(e) (Column 2) – 2(e) (Column 3) (391,614)

*Footnote: This value is derived from unaudited information from the Fund Administrative available at the time of filing.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510 - 0110 1510 - 0089 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning <u>11/01/2023</u> and ending <u>10/31/2024</u>	
A This return/report is for: ☒ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is: ☐ a single-employer plan	☐ a DFE (specify) _____
☐ the first return/report	☒ the final return/report
☐ an amended return/report	☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here ☒	
D Check box if filing under: ☒ Form 5558	
☐ automatic extension	
☐ the DFVC program	
☐ special extension (enter description) _____	
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐	

Part II Basic Plan Information - enter all requested information	
1a Name of plan PLUMBERS AND STEAMFITTERS LOC 131 PENSION PLAN	1b Three-digit plan number (PN) <u>001</u>
	1c Effective date of plan <u>01/21/1971</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES PLUMBERS AND STEAMFITTERS LOCAL 1 C/O ZENITH AMERICAN SOLUTIONS PO BOX 5817 WALLINGFORD CT 06492-7617	2b Employer Identification Number (EIN) <u>51-6029575</u>
	2c Plan Sponsor's telephone number <u>203-269-7741</u>
	2d Business code (see instructions) <u>238220</u>

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.

X	SIGN HERE 	<u>1/18/2025</u> Date	MARK MCMANUS Enter name of individual signing as plan administrator
X	SIGN HERE 	<u>7/23/2025</u> Date	SMITTY G. BELCHER Enter name of individual signing as employer or plan sponsor
	SIGN HERE Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
--	--

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	660
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	263
a (2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	0
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	0

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

**PLUMBERS AND STEAMFITTERS LOCAL NO. 131
PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED OCTOBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 51-6029575

Plan No. 001

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Invesco Marco Allocation Strategy	N/A	\$ 1,297,493	\$ 1,229,185	\$ 1,297,493	\$ 68,308
N/A	Segal Marco Fixed Income Group Trust	\$ 1,600,000	N/A	1,600,000	1,600,000	N/A

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 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.

A Name of plan PLUMBERS AND STEAMFITTERS LOC 131 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES PLUMBERS AND STEAMFITTERS LOCAL	D Employer Identification Number (EIN) 51-6029575

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	1b(1) 24,216,210
(2) Actuarial value of assets for funding standard account.....	1b(2) 26,708,638
c (1) Accrued liability for plan using immediate gain methods	1c(1) 43,979,897
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 43,979,897
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 69,164,337
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 813,265
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 3,653,778
(3) Expected plan disbursements for the plan year	1d(3) 3,893,778

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

SIGN HERE KATHLEEN A. RILEY <i>KCR</i> Signature of actuary KATHLEEN A. RILEY, FSA, MAAA, EA Type or print name of actuary SEGAL Firm name	08/12/2025 Date 2304134 Most recent enrollment number 617-424-7300 Telephone number (including area code)
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116 HUNTINGTON AVENUE SUITE 901
BOSTON MA 02116-5712
Address of the firm

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	24,216,210
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	288	41,982,633
(2) For terminated vested participants	109	11,152,466
(3) For active participants:		
(a) Non-vested benefits		561,001
(b) Vested benefits		15,468,237
(c) Total active	263	16,029,238
(4) Total	660	69,164,337
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	35.01 %

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	3,005,713	0			
Totals ▶			3(b)	3,005,713	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	60.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2032

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

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

j If box h is checked, enter period of use of shortfall method **5j** 76

3a: Contributions dated 5/15/2024 assumed to be received continuously throughout the plan year.

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.15 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9MP+1
(2) Females	6c(2)	9FP+1
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	2.6 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	240,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 22,845	0
2	- 637,216	0

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	-928,422
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9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	9,628,413
b Employer's normal cost for plan year as of valuation date	9b	487,392

c Amortization charges as of valuation date:

	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	12,644,036
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c	9d	841,038
e Total charges. Add lines 9a through 9d	9e	12,855,871

Credits to funding standard account:

f Prior year credit balance, if any	9f	
g Employer contributions. Total from column (b) of line 3	9g	3,005,713

	Outstanding balance	
h Amortization credits as of valuation date	9h	5,001,041

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	126,113
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j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	
(3) FFL credit	9j(3)	

k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	3,555,819
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	9,300,052
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	9,300,052
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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