

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1999
2a Plan sponsor's name (employer, if for a single-employer plan): U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND
2b Employer Identification Number (EIN): 16-0920434
2c Plan Sponsor's telephone number: 716-668-8800
2d Business code (see instructions): 238220

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Steven Hoover (plan administrator) and Richard Evans (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	1926
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)	833
	6a(2)	851
	6b	669
	6c	246
	6d	1766
	6e	202
	6f	1968
	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	61

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

▶ **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 <u>U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND</u>	D Employer Identification Number (EIN) <u>16-0920434</u>

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

1a Enter the valuation date: Month 05 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>271017590</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>276462524</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>293498496</u>
(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) <u>293498496</u>
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) <u>449857574</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>9042523</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>22567931</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>22567931</u>

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

SIGN HERE <u>KEITH L. NICHOLS, M.A.A.A.</u> Type or print name of actuary <u>USI CONSULTING GROUP</u> Firm name <u>6 PPG PLACE, SUITE 200</u> <u>PITTSBURGH, PA 15222</u> Address of the firm	<u>09/15/2025</u> Date <u>23-04725</u> Most recent enrollment number <u>724-934-2790</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	271017590
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	880	276081643
(2) For terminated vested participants	247	36081580
(3) For active participants:		
(a) Non-vested benefits		16902147
(b) Vested benefits		120792204
(c) Total active	784	137694351
(4) Total	1911	449857574
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	60.25 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2024	1402987		11/30/2024	1621802	
07/31/2024	1578448		12/31/2024	1525686	
08/31/2024	1448563		01/31/2025	1459100	
09/30/2024	1662622		02/28/2025	1604552	
10/31/2024	1608526		03/31/2025	1535324	
			Totals ▶	3(b)	3(c)
				19021242	
(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	94.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2025	1775156				
05/31/2025	1798476				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

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

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j
k Has a change been made in funding method for this plan year?			<input type="checkbox"/> Yes <input type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?			<input type="checkbox"/> Yes <input type="checkbox"/> No
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	3.56 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9 9
(2) Females	6c(2)	9F 9F
d Valuation liability interest rate	6d	7.00 % 7.00 %
e Salary scale	6e	% <input type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> 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	6.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.3 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	553000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1769415	181563

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.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	-2625184

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	4499019

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)	84953448	15005071
(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		1365286
e Total charges. Add lines 9a through 9d.....	9e		20869376
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		56243843
g Employer contributions. Total from column (b) of line 3.....	9g		19021242
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	11673633	2770043
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		4613313
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	89049431	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	134574212	
(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		82648441
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		61779065
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND	D Employer Identification Number (EIN) 16-0920434	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NEWTOWER TRUST COMPANY

30-0872552

(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)

WILMINGTON TRUST

16-1486454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 62	NONE	116866	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

(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 33 71 72 50	NONE	113696	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SYSTEMATIC FINANCIAL MANAGEMENT

22-3367558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 52 68	NONE	112317	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

FEDERATED INVESTMENT CONSULTING

16-1263400

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 68	NONE	66883	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MANNING & NAPIER ADVISORS LLC

45-3328488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	66841	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

USI CONSULTING GROUP

06-1053228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	43100	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BLITMAN & KING LLP

16-1047304

(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	42218	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TRONCONI SEGARRA & ASSOCIATES, LLP

04-3728817

(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	26125	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JBM COMPUTER CONSULTANTS

16-1173118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	11823	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PCA TECHNOLOGY GROUP INC.

26-0022778

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	7359	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL 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?
49 50	NONE	6500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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:

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND	D Employer Identification Number (EIN) 16-0920434

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	126658	264798
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1701658	1914801
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	77921	31531
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6280112	7088662
(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)	33154527	33817594
(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)	13760956	12925647
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	169423799	173790768
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	46619094	59032710

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	30205	20055
f Total assets (add all amounts in lines 1a through 1e).....	1f	271174930	288886566
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	157340	216591
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	157340	216591
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	271017590	288669975

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)	19021242	
(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)		19021242
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	341530	
(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)		341530
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	614331	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	5115836	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5730167
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	83399786	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	78843515	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		4556271
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	6330563	
(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)		-203175
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5278761
c Other income	2c		66552
d Total income. Add all income amounts in column (b) and enter total	2d		41121911

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22367746	
(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)		22367746
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	26125	
(5) Investment advisory and investment management fees	2i(5)	483103	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	43100	
(8) Legal fees	2i(8)	42218	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	507234	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1101780
j Total expenses. Add all expense amounts in column (b) and enter total	2j		23469526

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17652385
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **TRONCONI SEGARRA & ASSOCIATES**

(2) EIN: **04-3728817**

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		X	
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.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565678.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND	D Employer Identification Number (EIN) 16-0920434	

Part I	Distributions
---------------	----------------------

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

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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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 JOHN W. DANFORTH		
b	EIN 16-0401910	c	Dollar amount contributed by employer 4117171
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 01 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer MOLLENBERG-BETZ, INC.		
b	EIN 16-0556950	c	Dollar amount contributed by employer 2555662
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 01 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer QUACKENBUSH COMPANY, INC.		
b	EIN 16-0739130	c	Dollar amount contributed by employer 1463790
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 01 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer D.V. BROWN ASSOCIATES		
b	EIN 16-1425163	c	Dollar amount contributed by employer 2234368
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 01 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer MLP PLUMBING & MECHANICAL, INC.		
b	EIN 16-1603435	c	Dollar amount contributed by employer 1249338
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 01 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer STARK COMPRESSION LLC		
b	EIN 88-2088004	c	Dollar amount contributed by employer 898641
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 01 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> 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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	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	0
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: 51.9 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 21.6 %
 High-Yield Debt: 1.4 % Real Assets: 4.5 % Cash or Cash Equivalents: 0.0 % Other: 20.6 %

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 _____.

**U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund**

**Financial Statements and
Supplemental Information**

April 30, 2025 and 2024

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Financial Statements

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Independent Auditors' Report

To the Board of Trustees of
U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
West Seneca, New York

Opinion

We have audited the accompanying financial statements of the U.A. Plumbers and Steamfitters Local No. 22 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 April 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2024, 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 April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated Plan benefits as of April 30, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles general accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of April 30, 2025 and of reportable transactions for the year ended April 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Tronconi Segarra & Associates LLP

Williamsville, New York
August 15, 2025

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Statements of Net Assets Available for Benefits
April 30, 2025 and 2024

	2025	2024
<i>Assets</i>		
Investments at fair value	\$ 286,655,381	\$ 269,238,488
Receivables		
Employer contributions receivable	1,914,801	1,701,658
Interest and dividends receivable	31,531	32,747
Due from brokers, net	0	45,174
Total receivables	1,946,332	1,779,579
Cash, non-interest bearing	264,798	126,658
Office equipment, net	20,055	30,205
Total assets	288,886,566	271,174,930
<i>Liabilities</i>		
Accounts payable	44,450	48,309
Reciprocal payables	102,976	27,152
Due to affiliated funds	69,165	81,879
Total liabilities	216,591	157,340
Net assets available for benefits	\$ 288,669,975	\$ 271,017,590

See independent auditors' report and notes to financial statements.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Statements of Changes in Net Assets Available for Benefits
for the years ended April 30, 2025 and 2024

	2025	2024
<i>Additions to Net Assets</i>		
Investment income		
Interest and dividends	\$ 6,071,697	\$ 5,592,330
Net appreciation in fair value of investments	15,962,420	15,885,143
	22,034,117	21,477,473
Less investment expenses	483,103	476,818
	21,551,014	21,000,655
Employer contributions	19,021,242	17,448,917
Other income	66,552	51,005
	40,638,808	38,500,577
<i>Deductions from Net Assets</i>		
Benefits paid to participants	22,367,746	22,008,432
Administrative expenses	618,677	552,192
	22,986,423	22,560,624
Total deductions	22,986,423	22,560,624
	17,652,385	15,939,953
Net increase	17,652,385	15,939,953
<i>Net Assets Available for Benefits</i>		
Beginning of year	271,017,590	255,077,637
End of year	\$ 288,669,975	\$ 271,017,590

See independent auditors' report and notes to financial statements.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Statement of Accumulated Plan Benefits
April 30, 2024

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits

Participants currently receiving payments	\$ 200,514,486
Active participants	62,029,929
Deferred vested participants	<u>18,539,183</u>

Total vested benefits 281,083,598

Nonvested benefits 12,414,898

Total actuarial present value of accumulated plan benefits \$ 293,498,496

See independent auditors' report and notes to financial statements.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Statement of Changes in Accumulated Plan Benefits
for the year ended April 30, 2024

<i>Actuarial Present Value of Accumulated Plan Benefits at May 1, 2023</i>	\$	292,668,069
Increase (Decrease) during the year attributable to:		
Benefits accumulated and actuarial experience		3,109,361
Increase for interest due to the decrease in the discount period		19,729,498
Benefits paid		<u>(22,008,432)</u>
Net increase		<u>830,427</u>
<i>Actuarial Present Value of Accumulated Plan Benefits at April 30, 2024</i>	\$	<u><u>293,498,496</u></u>

See independent auditors' report and notes to financial statements.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements

1. Description of Plan

The following brief description of the U.A. Plumbers and Steamfitters Local No. 22 Pension Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan of Benefits and subsequent amendments for more complete information.

General – The Plan is a defined benefit multiemployer pension plan, administered by a Joint Board of Trustees (the “Trustees”), whose participating employers contribute to the Plan under terms of a collective bargaining agreement with the U.A. Plumbers and Steamfitters Local No. 22 (the “Union”). The Plan was established effective May 1, 1999 and resulted from the merger of three pension plans, Steamfitters Local Union No. 395, U.A. Local 36 Pension Fund, and U.A. Local No. 129 Pension Fund. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Participation – A member becomes a participant in the Plan on the first day of the Plan year in which he completes 800 or more hours of service or, if sooner, the first day of the Plan year in which ends his 12-month anniversary in covered employment, provided he completes 800 or more hours of service during such 12 months.

Contributions – The Plan is primarily funded by contributions from participating employers in the construction industry in the Western New York area and are based on an hourly rate for hours worked for covered employment under the collective bargaining agreement.

Pension Credit – One tenth (1/10) of a year of credited service is earned for each 160 hours worked in a Plan year after April 30, 2009, up to 1,600 hours (maximum pension credit of one year).

For Plan years after April 30, 2009, if a participant is credited with more than 800 hours of service, but less than 1,600 hours of service, the participant may increase the total hours of service to 1,600 by applying any hours worked in excess of 1,600 within the next two Plan years.

Vesting – A participant who has completed one hour of service on or after May 1, 1999 shall be 100% vested after completion of five years of vesting service. Otherwise, a participant must have completed ten years of vesting service prior to May 1, 1999. One tenth (1/10) of a year of vesting service is earned for each 80 hours worked in a Plan year up to 800 hours.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)

1. Description of Plan (continued)

Normal Retirement Benefit – Normal retirement age under the Plan is the later of age 65 or the fifth anniversary of participation. The normal monthly retirement benefit is determined based on the number of years and fraction of years of service after May 1, 2024 multiplied by \$125, plus the number of years and fraction of years of service after May 1, 1999 and before May 1, 2024 multiplied by \$100, plus accrued benefits for service earned under the applicable predecessor plan prior to the Plan merger.

Early Retirement Benefit – The Plan provides for early retirement at age 55 or older with at least ten years of crediting service and five years of vesting service. The early retirement benefit is equal to the participant's accrued benefit reduced by one-half of one percent (1/2%) for each month prior to his or her 59th birthday, and further reduced by five twenty-fourths of one percent (5/24%) per month for each month after his or her 59th birthday that the early retirement date precedes the participant's attainment of age 62.

Special Early Retirement Benefit – The Plan provides for special early retirement for a participant who retires on or after his or her 55th birthday and whose combined age and years of special service is equal to 85 or more. The special early retirement benefit is a monthly pension equal to the participant's accrued benefit determined at his or her special early retirement date.

Disability Pension Benefit – A participant with at least ten years of credited service and five years of vesting service who becomes totally and permanently disabled while in covered employment is eligible to receive a monthly benefit equal to the participant's accrued benefit calculated as of his or her normal retirement date, reduced by 31.5% and payable until age 55. Upon reaching age 55, the disabled person may apply for an early retirement or special early retirement pension, subject to the eligibility requirements for each.

Death Benefit – The Plan also provides death benefits, including a qualified joint and survivor annuity subject to certain provisions.

Plan Termination – In the event that the Trustees determine that the Plan should be discontinued or terminated, the Trustees shall determine the value of the balance of the assets of the Plan after deducting therefrom all unpaid expenses of administration payable from such assets. The Trustees, with the aid of the actuary, shall direct the allocation of such assets in the fashion best calculated to effectuate the objectives of the Plan in accordance with the applicable statutes. The rights of all affected members to benefits accrued to the date of such termination, partial termination or discontinuance, to the extent funded as of such date and as required by the Pension Benefit Guaranty Corporation ("PBGC"), shall be non-forfeitable.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)

1. Description of Plan (continued)

The PBGC ensures certain benefits under the Plan if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Only those benefits that are non-forfeitable prior to termination of the Plan are guaranteed. Benefits or benefit improvements in effect fewer than 60 months prior to termination are not guaranteed. The guaranteed limit is 100% of the first \$11.00 of the monthly accrual rate and 75% of the next \$33.00 for each year of service or a maximum of \$35.75 per year of credited service.

Tax Status – The Plan obtained its latest determination letter on July 17, 2015 from the Internal Revenue Service indicating that it continues to qualify under Section 401(a) of the Internal Revenue Code (the “Code”). The Plan has been amended since receiving the determination letter; however, the Plan Administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

2. Summary of Significant Accounting Policies

Basis of Accounting – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis and dividends are recorded on an ex-dividend date. Net appreciation includes the gains and losses on investments bought and sold, as well as held, during the year. Realized gains and losses on disposition of investments are based upon actual costs and selling prices.

Employer Contributions Receivable – Contributions receivable from participating employers are recorded at net realizable value. Management closely monitors outstanding balances and estimates uncollectibility based on specific existing economic conditions.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Upon management's determination of uncollectibility, the specific outstanding balance or the portion of outstanding balance of such account is written off through the allowance for expected credit losses for potentially uncollectible employer contributions. At April 30, 2025 and 2024, there were no amounts determined to be uncollectible by Plan Management.

Cash – Cash deposited at financial institutions subjects the Plan to risk, as cash may exceed federally insured limits at various times throughout the year.

Office Equipment, net – Office equipment is stated at cost, net of accumulated depreciation. Depreciation is computed using the straight-line method over the approximate economic useful lives of the assets, which is five years. The Plan's capitalization policy requires purchased property with a useful life of three years or more and a cost exceeding \$5,000 to be capitalized.

Benefit Costs – Benefit costs are recorded as a deduction from net assets available for benefits when paid.

Actuarial Present Value of Accumulated Plan Benefits – Accumulated Plan benefits are those future periodic payments, including lump sum distributions, attributable under the Plan's provisions to the service members have rendered. Accumulated Plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to participant service rendered, to the date as of which the benefit information is presented (the "Valuation Date").

The actuarial present value of accumulated benefits is determined by an actuary from USI Consulting Group and is the amount which 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 death, disability, withdrawal or retirements) between the Valuation Date and the expected date of payment.

**U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)**

2. Summary of Significant Accounting Policies (continued)

The significant actuarial assumptions used in the valuation as of May 1, 2024 are as follows:

Actuarial Assumptions			
Mortality Rate			
Healthy Lives Funding	Pri-2012 Blue Collar Amount-Weighted Mortality Projected with Scale MP-2021 with separate rates for employees, retirees, and contingent survivors		
Disabled Lives	Pri-2012 Total Dataset Disabled Amount-Weighted Projected with Scale MP-2021		
Employee Termination	Years of Service	Rate	
	0	8%	
	1	8%	
	2	10%	
	3	10%	
	4 or more	2%	
	No termination assumed after eligibility for early retirement.		
Retirement	Age	<30 Years of Service	>30 Years of Service
	55 - 56	5%	20%
	57	5%	10%
	58	10%	10%
	59 - 60	10%	15%
	61	30%	20%
	62	50%	40%
	63 - 64	50%	15%
	65	100%	100%
Disability	1985 Pension Disability Table Class 2 Incidence		
Marriage Rate	For participants not receiving benefits, 80% of participants will have a surviving spouse. Females are three years younger than males.		
Rate of Investment			
Return Funding and Accumulated Benefits	7.00% per year, net of investment expenses		
Administrative Expenses	Administrative expenses paid in prior year, rounded to the nearest \$1,000, or \$553,000 for the 2024 valuation.		

**U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)**

2. Summary of Significant Accounting Policies (continued)

Actuarial Assumptions (continued)

Asset Valuation Method	Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the Valuation Date. These gains or losses are then recognized over a 5-year period at 20% per year, with the actuarial value of assets subject to a minimum of 80% and a maximum of 120% of the market value, except for the investment loss for the Plan year ending April 30, 2009, which is spread over 10 years as permitted by the Pension Relief Act of 2010.
Amortization Extensions	In accordance with IRC Section 431(d)(1), the remaining amortization period for the charge bases were extended 5 years effective May 1, 2008.
Pension Relief Act	The Trustees accepted some of the relief granted by the Pension Relief Act of 2010 effective May 1, 2009.
Actuarial Cost Method	Unit Credit

The May 1, 2024 valuation reports changes in actuarial assumptions that reflect updated mortality rates and revised interest rates that more closely reflect actual and anticipated experience.

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

Parties-in-Interest – Wilmington Trust Company (“Wilmington”) provides custodial services to the Plan. At April 30, 2025 and 2024, the Plan maintained a portion of its investments in money market funds sponsored by Wilmington. At April 30, 2025 and 2024, the value of the investments held in such funds by the Plan totaled \$7,088,662 and \$6,280,112, respectively. Fees paid by the Plan to Wilmington for custodial services amounted to \$116,866 and \$110,217, for the years ended April 30, 2025 and 2024, respectively.

Manning & Napier Advisors, Inc. provides investment management services to the Plan. The Plan maintained a portion of its investments in Manning & Napier Series Mutual Funds during the years ended April 30, 2025 and 2024. At April 30, 2025 and 2024, the value of

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

the investments held in such funds by the Plan totaled \$0 and \$1,096,756, respectively. Fees paid by the Plan to Manning & Napier Advisors, Inc. for advisory services amount to \$66,841 and \$69,120 for the years ended April 30, 2025 and 2024, respectively.

Use of Estimates – Plan management uses estimates and assumptions in preparing the financial statements. These estimates and assumptions affect the reported amounts of assets and liabilities, actuarial values, disclosure of contingent assets and liabilities, and the reported additions and deductions from Plan net assets available for benefits. Accordingly, actual results could differ from these estimates.

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

Subsequent Events – Plan management has evaluated subsequent events, for recognition or disclosure, through August 15, 2025, the date the accompanying financial statements were available to be issued and determined that no additional recognition or disclosure was necessary.

3. Fair Value Measurements

ASC 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- **Level 1** – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that are accessible at the measurement date.
- **Level 2** – Quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active. This level also includes inputs other than quoted prices that are observable, either directly or indirectly, for substantially the full term through corroboration with observable, independent market data. This includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to the security. There were no assets of the Plan that were valued using Level 2 inputs at April 30, 2025 and 2024.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

- **Level 3** – Pricing inputs are unobservable for the asset or liability. That is, inputs that reflect the reporting entity’s own assumptions about the assumptions that market participants would use in pricing the asset or liability. There were no assets of the Plan that were valued using Level 3 inputs at April 30, 2025 and 2024.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of April 30, 2025 and 2024.

Money Market Funds: Valued at amortized costs, which approximates fair value. Under the amortized cost valuation method, discount or premium is accreted or amortized on a constant basis to the maturity of the security.

Exchange Traded Funds: Valued at the closing price reported on the active market on which the individual securities are traded. The exchange traded funds held by the Plan are deemed to be actively traded.

Corporate Stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds: The Plan invests in both closed-end mutual funds and open-end mutual funds. Closed-end mutual funds are valued at the closing price reported on the active market on which the individual securities are traded. Open-end mutual funds are registered with the Securities and Exchange Commission and are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Other Investments: Other investments consist of a common and collective trust and various equity and real estate funds. These investments are valued at net asset value (“NAV”) for the number of units or shares held by the Plan, which are based on the beginning of the year value of the Plan’s interest in such investments plus additional contributions and allocated investment income less withdrawals and allocated expenses. The underlying assets of such investments are valued at quoted market value when available. When market quotations are not readily available, investment assets are valued at fair value as determined by acceptable alternative procedures established by the managers of each investment. Real estate values may be based on periodic appraisal, replacement cost less depreciation, or management’s estimates of the relative fair value of each individual asset.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2025 and 2024:

	2025	2024
Level 1		
Money market funds	\$ 7,088,662	\$ 6,280,112
Exchange traded funds	51,100,067	53,315,129
Corporate stock	33,817,594	33,154,527
Mutual funds	122,690,701	116,108,670
Total level 1 investments in fair value hierarchy	214,697,024	208,858,438
Investments valued at NAV		
Common and Collective Trusts		
NewTower Trust Company		
Multi-Employer Property Trust	12,925,647	13,760,956
Other		
AlphaKeys Millennium Fund, Ltd.	13,388,904	12,452,815
Ares Real Estate Income Trust	1,470,743	1,396,258
Atlas Enhanced Fund, Ltd.	8,365,872	7,423,054
Axonic Credit Opportunities Overseas Fd, Ltd.	6,170,063	5,516,687
Blackstone Private Credit Fund	14,324,244	11,274,707
Blue Mountain Credit Alternatives Fund, Ltd.	42,432	44,393
GoldenTree Select Offshore Fund, Ltd.	2,783,059	0
Hudson Bay International Fund Ltd.	5,923,387	5,523,133
KKR Infrastructure Conglomerate LLC	2,046,121	0
Millennium International, Ltd.	4,517,885	2,988,047
Total investments valued at NAV	71,958,357	60,380,050
Total investments at fair value	\$ 286,655,381	\$ 269,238,488

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

Investments Valued at NAV:

NewTower Trust Company Multi-Employer Property Trust (“MEPT”) is an open-end commingled real estate equity fund that invests in a diversified portfolio of institutional quality real estate assets and 100% union-built new construction properties. MEPT’s primary investment strategy is to create top-quality, core, income producing assets through development, rehabilitation, or acquisition and repositioning of undervalued assets. MEPT is managed by NewTower Trust Company. The Plan’s share of net assets of the MEPT is represented by units, which are valued at the end of each calendar quarter. The Plan may redeem its units on the basis of net asset value per unit. Profits and losses are allocated to MEPT participants in proportion to their respective capital balances.

In general, MEPT requires one year’s notice from the quarter in which the investor wishes the withdrawal to be paid. However, since MEPT is valued quarterly, it is MEPT’s intent to honor distributions or redemptions that have been requested in the quarter in which they are received subject to the availability of cash for distribution. The value of MEPT as noted in the statement of net assets available for benefits is based on its value as of March 31, 2025 which management believes is not materially different from the estimated value as of April 30, 2025.

AlphaKeys Millennium Fund, Ltd. (“AlphaKeys”) was organized as an exempted company with limited liability incorporated under the laws of the Cayman Islands. AlphaKeys invests substantially all of its capital in Class FF-III and Class HH of *Millenium International, Ltd.* (the “Millennium Fund”), an exempted company incorporated under the laws of the Cayman Islands. The Millennium Fund’s principal trading objective (through its investment in Millennium Offshore Intermediate, L.P. (the “Millennium Intermediate Fund”), which itself invests in Millennium Partners, L.P. and Subsidiaries (the “Millennium Master Fund”) is to achieve above-average appreciation by opportunistically trading and investing in a wide variety of securities, instruments, and other investment opportunities and engaging in a broad array of trading and investment strategies. The Plan’s share of net assets of AlphaKeys and the Millennium Fund is represented by shares which are valued monthly. The Plan may redeem its shares on the basis of net asset value per share. Profits and losses are allocated to shareholders on a pro-rata basis. Upon 105 days’ prior written notice to AlphaKeys or the Millennium Fund, the Plan may redeem its shares as of the last day of each calendar quarter. The Plan made a \$5,000,000 capital commitment to the Millennium Fund, of which \$3,960,565 has been called as of April 30, 2025.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

Ares Real Estate Income Trust (“AREIT”) is a net asset value-based perpetual life REIT formed as a Maryland corporation. AREIT utilizes an umbrella partnership real estate investment trust organizational structure to hold all, or substantially all, of its assets through AREIT Operating Partnership LP, a Delaware limited partnership, of which it is the sole general partner and limited partner. The primary investment objectives of AREIT are to provide current income to its stockholders in the form of consistent cash distributions, preserve and protect its stockholders’ capital investments, realize capital appreciation in its share price from active investment and asset management, and provide portfolio diversification in the form of multi-asset class investing in direct real property and investing in other real estate-related assets.

The Plan’s share of net assets of AREIT is represented by shares which are valued monthly. The Plan may request a redemption of all or any portion of its shares on a monthly basis, though the fund is not obligated to redeem any shares and may choose to redeem only some, or even none, of the shares that have been requested to be redeemed in any particular month, at the fund’s discretion. Should the fund choose to redeem shares in any particular month, the fund will only redeem shares as of the last calendar day of that month at the transaction price in effect on the redemption date; shares that have not been outstanding for at least one year will be redeemed at 95% of the transaction price.

Atlas Enhanced Fund, Ltd. (“Atlas”) is a Cayman Islands exempt company that is registered under the Cayman Islands Mutual Funds Act (Revised). The investment objective of Atlas is to use a high amount of leverage to achieve capital appreciation by utilizing a variety of investment strategies including, but not limited to, sector-based fundamental long/short equity, short and medium-term trading portfolios, global macro trading, special situations, distressed companies and arbitrage opportunities, both within and outside United States markets. The Plan’s share of net assets of Atlas is represented by shares which are valued monthly. The Plan may redeem its shares on the basis of net asset value per share. Profits and losses are allocated to shareholders on a pro-rata basis. The Plan may redeem its shares upon 65 days’ prior written notice to Atlas, up to 25% of the net asset value of their shares as of the last business day of any calendar quarter. If the Plan is seeking to redeem all of its shares, it may redeem 25%, 33.3%, 50% and 100%, respectively, of the net asset value of its shares as of any four consecutive redemption dates. Atlas’ Board may waive notice requirements or permit redemptions under such other circumstances and on such conditions as it, in its sole and absolute discretion, deems appropriate.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

Axonic Credit Opportunities Overseas Fund, Ltd. (“Axonic”) is a Cayman Islands exempted company. Axonic’s principal investment objective is to achieve a positive return on capital by primarily investing in single credit and structured credit products, including public and private U.S. and non-U.S. mortgage-backed securities and consumer-receivable-backed securities including asset-backed securities, commercial mortgage-backed securities, collateralized debt obligations, collateralized loan obligations, whole loans, whole loan mortgages, high-yield and corporate bonds, and various single-name and index credit default swaps. The Plan’s share of net assets of Axonic is represented by shares which are valued monthly. The Plan may redeem its shares on the basis of net asset value per share. Profits and losses are allocated to shareholders according to their respective interest in Axonic. Upon 90 days’ prior written notice to Axonic, the Plan may redeem its shares as of the last day of each calendar quarter; provided, however, that any shares redeemed within the first 12 months after such shares were purchased will be subject to a redemption fee of 5% of the amount redeemed. The Plan may redeem its shares as of the last day of each calendar quarter upon 60 days’ prior written notice; however, such redemption will be subject to an additional redemption fee of 5% of the amount redeemed.

Blackstone Private Credit Fund (“Blackstone”) is a Delaware statutory trust structured as an externally managed, non-diversified, closed-end management investment company. Blackstone elected to be regulated as a business development company under the Investment Company Act of 1940, as amended. Blackstone invests primarily in originated loans and other securities, including broadly syndicated loans, of U.S. private companies. Its investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. Under normal circumstances, Blackstone will invest at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments (loans, bonds and other credit instruments that are issued in private offerings or issued by private companies). The Plan’s share of net assets of Blackstone is represented by shares which are valued monthly. Except in limited circumstances for legal or regulatory purposes, the Plan is not entitled to redeem its shares.

Blue Mountain Credit Alternatives Fund Ltd. (“Blue Mountain”) is a Cayman Islands exempted company. The Plan’s share of net assets of Blue Mountain is represented by shares which are valued monthly. Effective October 1, 2019, the investment manager, with the approval of the directors, decided to suspend withdrawals and commenced an orderly wind down of the fund’s operations. As a result, the investment manager is actively harvesting the investments and periodically distributes the proceeds through a series of compulsory withdrawals to its investors.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

GoldenTree Select Offshore Fund, Ltd. (“GoldenTree”) is an exempt company incorporated under the provisions of the Companies Act (as amended) of the Cayman Islands. GoldenTree operates as a feeder fund and invests substantially all of its assets in a Cayman Islands master fund managed by GoldenTree Asset Management LP. The master fund’s investment objective is to generate risk-adjusted returns by investing primarily in credit-oriented instruments, including high-yield bonds, leveraged loans, distressed debt, and structured products, through a value-driven, fundamental research-based approach. The Plan’s share of net assets of GoldenTree is represented by shares, which are valued on the last business day of each month. The Plan may redeem its shares based on the net asset value per share generally upon 90 days’ prior written notice.

Hudson Bay International Fund Ltd. (“Hudson”) is an exempt company incorporated under the provisions of the Companies Act (as amended) of the Cayman Islands. Hudson is registered under the Mutual Funds Act (revised) of the Cayman Islands. Hudson invests solely in a Master Fund whose investment objective is to target traditional and non-traditional sources of alpha by employing a diverse set of catalyst-driven absolute return strategies that are intended to be uncorrelated to each other and to the major indices. The Plan’s share of net assets of Hudson is represented by shares, which are valued on the last business day of each month. The Plan may redeem its shares on the basis of net asset value per share. Generally, upon at least 65 days’ prior written notice, the Plan may redeem up to the equivalent of 25%, 33.33%, 50%, and 100% multiplied by the redemption date value of its shares as of any four successive calendar quarter-ends.

KKR Infrastructure Conglomerate LLC (“KKR”) is a limited liability company formed under the laws of the State of Delaware, organized to operate as a holding company that seeks to acquire, own and control portfolio companies, special purpose vehicles, and other entities through which infrastructure assets or business will be held with the objective of generating attractive risk-adjusted returns consisting of both current income and capital appreciation. KKR typically invests in existing companies, businesses, hard assets, properties and other assets, and may also include new companies, businesses and development projects. The Plan’s share of net assets of KKR is represented by shares which are valued monthly. Shares are not redeemable on demand but may be repurchased by the fund on a quarterly basis, subject to a limit of 5% of the fund’s aggregate net asset value per quarter. Repurchase requests must be submitted by the deadline each quarter and may be subject to pro rata fulfillment. Shares redeemed within 24 months of purchase may incur a 5% early repurchase fee, unless waived under certain circumstances. The fund may suspend or modify repurchases at its discretion.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)

4. Office Equipment, net

Office equipment, net, as of April 30, 2025 and 2024, consisted of the following:

	2025	2024
Office equipment	\$ 65,188	\$ 72,961
Less accumulated depreciation	45,133	42,756
	\$ 20,055	\$ 30,205

Depreciation expense totaled \$10,150 and \$5,800 for the years ended April 30, 2025 and 2024, respectively.

5. Administrative Expenses

Administrative expenses, for the years ended April 30, 2025 and 2024, consisted of the following:

	2025	2024
Compensation, benefits and other reimbursements to affiliated fund	\$ 327,529	\$ 285,368
Depreciation	10,150	5,800
Insurance		
General	48,602	48,591
Pension Benefit Guaranty Corporation	71,262	66,710
Office and administration	27,522	23,751
Professional services	133,612	121,972
	\$ 618,677	\$ 552,192

**U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
*Notes to Financial Statements (continued)***

6. Related Party Transactions

The Plan has an agreement with U.A. Plumbers and Steamfitters Local No. 22 Health Fund (the “Health Fund”), an affiliated benefit fund, whereby the Plan reimburses the Health Fund for shared office and administrative expenses incurred on its behalf. Reimbursements to the Health Fund for its share of expenses, which are based on management estimates, amounted to \$327,529 and \$285,368 for the years ended April 30, 2025 and 2024, respectively. The unpaid balance of allocated costs amounted to \$69,165 and \$81,879 at April 30, 2025 and 2024, respectively.

7. Actuarial Data

The actuarial present value of accumulated plan benefits as of May 1, 2024 is reported in the statement of accumulated plan benefits, and the changes therein since the previous valuation, is reported in the statement of changes in accumulated plan benefits. As disclosed in the statement of changes in accumulated plan benefits, the actuarial present value of accumulated plan benefits increased by \$830,427 for the year ended April 30, 2024.

The actuarial study also indicated that at May 1, 2024, the actuarial accrued liability exceeded the actuarial value of Plan assets by \$17,035,972. This represented a decrease in the unfunded accrued liability of \$10,426,472 since the previous valuation. The study also disclosed the Plan’s benefits security ratio, which is the ratio of the current market value of the Plan’s net assets (\$271,017,590) to the present value of benefits earned (\$293,498,496) as of the valuation date, was 92% compared to 87% as of the prior valuation.

The Minimum Funding Standards of ERISA have been met by the Plan. As of April 30, 2024, there was a credit balance (favorable) in the Funding Standards Account of \$56,243,843 which is an increase of \$205,772 from the balance of \$56,038,071 at May 1, 2023.

Significant actuarial assumptions used in the valuation are disclosed in Note 2.

Funded Status – As required by the Pension Protection Act of 2006, the Plan’s actuary has completed the actuarial status certification under the Code Section 432(b)(3) as of May 1, 2025 and has certified that the Plan is not Endangered, Seriously Endangered, Critical, or Critical and Declining (the “green zone”). The funded percentage as reflected by the certification was estimated at 100.5%, which is the ratio of the actuarial value of Plan net assets to the present value of accumulated benefits as of April 30, 2025. The certification reflected that the Plan will not have an accumulated funding deficiency for the Plan year beginning May 1, 2025 and is not projected to have an accumulated funding deficiency in any of the six succeeding Plan years.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
Notes to Financial Statements (continued)

8. Reconciliation with Form 5500

The accompanying financial statements, which are prepared in accordance with accounting principles generally accepted in the United States of America, calculate realized gains and losses on sales of securities and unrealized gains and losses (change in market value on securities held at year end) using historical cost. However, Form 5500, Annual Return/Report of Employee Benefit Plan, requires the calculation of such gains and losses to be measured on the basis of revalued cost on Schedule H. Revalued cost is calculated based on the market value of a security on the first day of the fiscal year plus the cost of any current year purchases, less the beginning market value of any current year sales. In total, however, the financial statement calculation of gains and losses and the calculation for Form 5500 are the same.

In the statements of changes in net assets available for benefits, investment fees are offset against investment income. On Form 5500 Schedule H, such fees are included as administrative expenses.

Supplemental Information

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
EIN: 16-0920434 Plan Number: 001
Form 5500 Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
April 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	* Wilmington U.S. Treasury Money Market Fund	Money Market Fund	\$ 7,088,662	\$ 7,088,662
	Vanguard Large-Cap ETF	Exchange Traded Fund	6,594,735	17,386,015
	Vanguard Mid-Cap ETF	Exchange Traded Fund	13,135,319	14,378,173
	Invesco FTSE RAFI U.S. 1000 ETF	Exchange Traded Fund	8,969,541	19,335,879
	American Funds EuroPacific Growth Fund	Mutual Fund	20,669,859	27,423,978
	DoubleLine Core Fixed Income Fund CI I	Mutual Fund	31,079,574	29,668,522
	International Core Equity 2 Portfolio	Mutual Fund	21,713,414	28,123,559
	MetWest Total Return Bond Fd CI I	Mutual Fund	30,594,106	29,296,944
	Victory Trivalent International Small Cap Fund	Mutual Fund	5,891,643	8,177,698
	AlphaKeys Millennium Fund, Ltd. CI B	Other Investment	7,000,000	13,388,904
	Ares Real Estate Income Trust	Other Investment	1,681,650	1,470,743
	Atlas Enhanced Fund, Ltd. Series 02-22	Other Investment	7,182,469	8,365,872
	Axonix Credit Opp Overseas Fund 2/20	Other Investment	5,159,103	6,170,063
	Blackstone Private Credit Fund	Other Investment	14,280,613	14,324,244
	Blue Mountain Credit Alt Fund, Ltd. Class L	Other Investment	61,193	42,432
	GoldenTree Select Offshore Fund, Ltd.	Other Investment	2,800,000	2,783,059
	Hudson Bay International Fund Ltd.	Other Investment	5,000,000	5,923,387
	KKR Infrastructure Conglomerate LLC	Other Investment	2,021,584	2,046,121
	Millennium International, Ltd.	Other Investment	3,960,565	4,517,885
	Multi-Employer Property Trust	Other Investment	4,044,263	12,925,647
	Abercrombie & Fitch Co CI A	Corporate Stock	46,175	81,569
	Academy Sports & Outdoors Inc	Corporate Stock	181,630	138,286
	Acuity Brands Holding Company Inc	Corporate Stock	15,924	30,451
	Adeia Inc	Corporate Stock	84,826	106,482
	Adma Biologics Inc	Corporate Stock	76,127	136,802
	AGNC Investment Corp REIT	Corporate Stock	60,838	57,748
	Agree Reality	Corporate Stock	81,465	112,535
	Air Liquide SA	Corporate Stock	245,069	266,986
	Alcoa Corp.	Corporate Stock	78,845	51,856
	Alcon Inc	Corporate Stock	50,995	78,674
	Alphabet Inc CI A	Corporate Stock	224,211	381,755
	Amazon.Com Inc	Corporate Stock	276,753	433,203
	American Eagle Outfitter Inc	Corporate Stock	74,296	54,756
	American Public Education Inc	Corporate Stock	29,879	25,850
	American Woodmark Corp	Corporate Stock	99,555	85,550
	AMN Healthcare Services, Inc	Corporate Stock	35,053	18,387
	Amphastar Pharmaceuticals Inc.	Corporate Stock	57,175	35,395

See independent auditors' report.

U.A. Plumbers and Steamfitters

Local No. 22 Pension Fund

EIN: 16-0920434 Plan Number: 001

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

April 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Amphenol Corp	Corporate Stock	127,678	153,823
	Angiodynamics Inc	Corporate Stock	131,316	89,184
	Antero Midstream Corp.	Corporate Stock	135,562	137,166
	Apple Hospitality Inc REIT	Corporate Stock	127,289	100,045
	Arcutis BioTherapeutics Inc.	Corporate Stock	59,739	82,348
	Ashbury Automotive Group Inc.	Corporate Stock	81,803	78,967
	ASGN Incorporated	Corporate Stock	51,668	50,380
	Ashland Inc	Corporate Stock	68,161	41,064
	Astrazeneca Group Plc Sponsored Adr	Corporate Stock	333,781	340,859
	Atlantic Union Bankshares Corp	Corporate Stock	198,854	179,773
	Atlassian Corporation	Corporate Stock	86,203	106,164
	Avinet Corp.	Corporate Stock	87,618	65,188
	Avinet Inc.	Corporate Stock	82,313	74,855
	Axis Capital Holdings Limited	Corporate Stock	106,248	142,843
	Azenta Inc	Corporate Stock	57,535	35,559
	BAE Systems Plc Adr	Corporate Stock	36,486	85,772
	Beam Therapeutics Inc.	Corporate Stock	34,800	27,424
	Berkshire Hills Bancorp Inc	Corporate Stock	119,615	111,735
	Biohaven LTD	Corporate Stock	26,302	12,343
	Blackrock Inc.	Corporate Stock	218,969	235,879
	Bloomin' Brand	Corporate Stock	58,181	19,248
	Broadstone Net Lease Inc.	Corporate Stock	75,882	72,810
	BRP Inc	Corporate Stock	65,199	32,196
	Cadence Bank	Corporate Stock	91,592	97,553
	Cadence Design Sys Inc.	Corporate Stock	319,363	348,356
	Canadian National Railway Co	Corporate Stock	194,221	166,240
	Canadian Pacific Kansas City	Corporate Stock	105,342	102,110
	Catalyst Pharmaceuticals Inc.	Corporate Stock	15,495	17,003
	CBRE Group Inc.	Corporate Stock	293,076	274,294
	CDW Corp	Corporate Stock	170,844	137,600
	Chipotle Mexican Grill	Corporate Stock	208,390	198,342
	Churchill Downs Inc	Corporate Stock	51,584	74,588
	Civitas Resources Inc	Corporate Stock	83,129	41,311
	CNO Financial Group Inc	Corporate Stock	111,197	161,928
	CNX Resources Corporation	Corporate Stock	79,292	84,199
	Coca Cola Co	Corporate Stock	165,590	283,888

See independent auditors' report.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
EIN: 16-0920434 Plan Number: 001
Form 5500 Schedule H, Line 4i
Schedule of Assets (Held at End of Year) (continued)
April 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Coherent Corp	Corporate Stock	68,837	64,326
	Cohu Incorporated	Corporate Stock	64,773	56,000
	Columbia Banking System Inc	Corporate Stock	181,216	155,640
	Columbus Mckinnon Corp	Corporate Stock	23,589	11,138
	Comfort Systems USA Incorporated	Corporate Stock	10,677	143,118
	Commercial Metals Company	Corporate Stock	120,525	168,628
	Community Healthcare Trust Inc REIT	Corporate Stock	88,216	64,050
	Community West Bancshares	Corporate Stock	14,190	17,500
	Copart Inc	Corporate Stock	199,532	285,010
	Cousins Properties Inc.	Corporate Stock	79,331	69,511
	Crane Nxt, Co.	Corporate Stock	127,247	104,491
	Criteo SA Spons Adr	Corporate Stock	111,102	105,382
	Cross Country Health Care Inc	Corporate Stock	28,550	39,295
	CSX Corp Common	Corporate Stock	188,512	157,417
	Curtiss Wright Corp	Corporate Stock	47,214	174,169
	Cushman & Wakefield PLC	Corporate Stock	168,629	123,618
	Cytokinetics Inc.	Corporate Stock	63,325	50,208
	Daktronics Inc.	Corporate Stock	56,860	44,517
	Danaher Corp Com	Corporate Stock	139,846	134,149
	Delek US Holdings Inc	Corporate Stock	99,381	48,825
	Deutsche Boerse Ag	Corporate Stock	59,352	110,612
	Deutsche Post Ag	Corporate Stock	291,378	321,236
	Diamondrock Hospitality Co REIT	Corporate Stock	60,440	50,646
	Dime Community Bancshares	Corporate Stock	115,491	128,450
	Douglas Dynamics Inc	Corporate Stock	33,038	27,577
	Eastern Bankshares	Corporate Stock	122,239	117,122
	Elbit Systems Ltd	Corporate Stock	20,502	67,573
	EMCOR Group Inc	Corporate Stock	36,127	250,438
	Encompass Health Corp	Corporate Stock	74,947	198,883
	Enerpac Tool Group Corp	Corporate Stock	47,954	62,937
	Enhabit Inc	Corporate Stock	112,838	51,136
	Enpro Industries	Corporate Stock	77,349	84,560
	EPAM Systems Inc.	Corporate Stock	118,435	99,481
	EPR Properties REIT	Corporate Stock	167,396	174,997
	Establishment Labs Holdings Inc.	Corporate Stock	82,947	59,274
	Everest Group Ltd	Corporate Stock	118,922	174,033

See independent auditors' report.

U.A. Plumbers and Steamfitters

Local No. 22 Pension Fund

EIN: 16-0920434 Plan Number: 001

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

April 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Exelixis, Inc	Corporate Stock	92,044	174,218
	Experian Group Ltd	Corporate Stock	94,516	114,283
	Extra Space Storage Inc.	Corporate Stock	118,419	101,685
	Federal Signal Corp	Corporate Stock	92,293	111,071
	Ferrari NV	Corporate Stock	158,343	175,015
	First Citizens Bancshares Inc Cl A	Corporate Stock	34,978	156,564
	First Commonwealth Financial Corp	Corporate Stock	52,515	58,844
	First Community Bankshares, Inc	Corporate Stock	46,043	86,664
	First Merchants Corporation Com	Corporate Stock	84,951	110,484
	Fiserv Inc.	Corporate Stock	154,000	185,493
	FNB Corp	Corporate Stock	153,113	163,808
	FTI Consulting	Corporate Stock	14,302	20,785
	Gates Industrial Corp.	Corporate Stock	97,151	96,492
	Gencor Industries, Inc	Corporate Stock	76,078	69,161
	Gentex Corp	Corporate Stock	30,955	32,670
	Gibraltar Industries Inc	Corporate Stock	82,307	80,431
	Globant SA	Corporate Stock	251,536	186,231
	Golden Entertainment Inc.	Corporate Stock	46,597	35,980
	Granite Construction Incorporated	Corporate Stock	85,018	178,838
	Grief Inc. Common Cl A	Corporate Stock	82,843	65,600
	Halma PLC	Corporate Stock	92,095	101,240
	Halozyme Therapeutics Inc	Corporate Stock	41,441	59,147
	Hancock Whitney Corporation	Corporate Stock	19,388	20,836
	Hanover Insurance Group	Corporate Stock	42,884	56,972
	Harmonic Lightwaves Inc	Corporate Stock	37,694	43,104
	Haromany Biosciences Holdings	Corporate Stock	78,758	67,133
	Hayward Holdings Inc	Corporate Stock	57,252	78,647
	HDFC Bank Limited ADR	Corporate Stock	132,842	151,995
	Healthpeak Op, LLC	Corporate Stock	137,056	109,716
	Heico Corporation	Corporate Stock	166,494	191,687
	Heidrick & Struggles Intl Inc	Corporate Stock	65,668	83,893
	Helen of Troy Ltd	Corporate Stock	84,680	26,467
	Helix Energy Solutions	Corporate Stock	56,120	67,599
	Helmerich & Payne Inc	Corporate Stock	87,062	43,447
	Hermes Intl	Corporate Stock	238,210	266,260
	HNI Corporation	Corporate Stock	60,298	80,370

See independent auditors' report.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
EIN: 16-0920434 Plan Number: 001
Form 5500 Schedule H, Line 4i
Schedule of Assets (Held at End of Year) (continued)
April 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	HUB Group Inc.	Corporate Stock	51,329	37,592
	Hudbay Minerals Inc.	Corporate Stock	51,572	42,544
	Huntsman Corporation	Corporate Stock	57,002	31,944
	Hut 8 Corp.	Corporate Stock	29,830	24,374
	I3 Verticals Inc Cl A	Corporate Stock	58,351	63,277
	ICF International Inc	Corporate Stock	44,579	61,596
	Ichor Holdings Ltd	Corporate Stock	60,715	37,384
	Idacorp Inc	Corporate Stock	205,163	237,125
	Independence Realty Trust Inc.	Corporate Stock	99,039	97,947
	Infineon Technologies AG	Corporate Stock	234,102	205,337
	Informatica Inc.	Corporate Stock	73,548	80,366
	Ingles Markets Inc.	Corporate Stock	66,718	55,521
	Inmode Ltd	Corporate Stock	102,895	60,630
	Innoviva Inc	Corporate Stock	115,464	154,193
	Integra LifeSciences Holding	Corporate Stock	98,408	64,741
	Intercontinental Exchange Inc	Corporate Stock	74,741	101,286
	Intuitive Surgical Inc	Corporate Stock	55,863	166,088
	IPG Photonics Corp	Corporate Stock	54,672	29,945
	Itron Inc Com	Corporate Stock	26,757	61,210
	Jackson Financial Inc.	Corporate Stock	86,278	74,015
	Jazz Pharmaceuticals PLC	Corporate Stock	192,300	178,364
	Jeld-Wen Holding Inc.	Corporate Stock	112,802	44,243
	Johnson & Johnson	Corporate Stock	135,262	158,342
	JP Morgan Chase & Co	Corporate Stock	66,245	102,985
	Kaiser Aluminum Corporation	Corporate Stock	82,791	59,626
	KB Home	Corporate Stock	59,497	108,060
	KBR, Inc	Corporate Stock	63,140	174,273
	Kemper Corp	Corporate Stock	85,956	78,925
	Kite Realty Group REIT	Corporate Stock	207,858	207,212
	Kulicke & Soffa Industries Inc.	Corporate Stock	29,509	20,950
	KVH Industries, Inc	Corporate Stock	43,575	23,506
	L3 Harris Technologies Inc	Corporate Stock	268,821	288,006
	La-Z-Boy Incorporated	Corporate Stock	39,045	63,200
	Leidos Holdings, Inc	Corporate Stock	42,261	103,026
	Lendingclub Corp.	Corporate Stock	19,768	19,950
	Liveramp Holdings Inc.	Corporate Stock	102,445	99,827

See independent auditors' report.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
EIN: 16-0920434 Plan Number: 001
Form 5500 Schedule H, Line 4i
Schedule of Assets (Held at End of Year) (continued)
April 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Lonza Group AG-Unsponsored ADR	Corporate Stock	156,010	214,880
	L'oreal SA	Corporate Stock	142,546	179,024
	LSB Industries Inc	Corporate Stock	87,413	45,936
	LSI Industries Inc	Corporate Stock	80,117	160,708
	Lucky Strike Entertainment	Corporate Stock	37,623	34,310
	LXP Industrial Trust REIT	Corporate Stock	107,539	87,973
	Madison Square Garden Entertainment	Corporate Stock	147,393	120,028
	Madison Square Garden Sports Corp	Corporate Stock	87,799	101,099
	Magnachip Semiconductor Corp	Corporate Stock	75,266	22,765
	Magnolia Oil & Gas Corp	Corporate Stock	244,157	312,877
	Maravai Lifesciences Hldgs Inc Cl A	Corporate Stock	68,634	10,706
	Masco Corp	Corporate Stock	110,846	133,766
	Mastercard Inc Cl A	Corporate Stock	133,339	369,940
	Mastercraft Boat Holdings Inc	Corporate Stock	79,827	65,760
	Mercadolibre Inc	Corporate Stock	36,217	102,557
	Meritage Homes Corp	Corporate Stock	42,226	41,769
	Meta Platforms	Corporate Stock	129,236	253,638
	Metallus Inc.	Corporate Stock	66,155	61,352
	Microsoft Corp	Corporate Stock	219,652	376,682
	Miller Industries Inc	Corporate Stock	42,394	57,134
	MKS Instruments Inc	Corporate Stock	50,638	59,619
	Moodys Corp	Corporate Stock	85,514	160,404
	Moog Inc.	Corporate Stock	68,476	76,935
	MSCI Inc.	Corporate Stock	98,140	112,837
	Mueller Inds Inc	Corporate Stock	56,247	275,850
	NASDAQ, Inc.	Corporate Stock	131,130	136,949
	National Healthcare Corp	Corporate Stock	30,800	42,520
	NetGear Inc.	Corporate Stock	51,634	76,870
	Newscout Systems Incorporated	Corporate Stock	97,761	90,364
	Newmark Group Inc Cl A	Corporate Stock	55,468	52,752
	Noble Corp.	Corporate Stock	96,041	48,915
	Nomad Foods Ltd	Corporate Stock	120,023	116,941
	Norfolk Southern Corp	Corporate Stock	104,393	97,013
	Northern Oil and Gas Inc	Corporate Stock	74,166	53,970
	Northwestern Energy Group	Corporate Stock	419,626	470,498
	NV5 Global	Corporate Stock	142,719	126,604

See independent auditors' report.

U.A. Plumbers and Steamfitters

Local No. 22 Pension Fund

EIN: 16-0920434 Plan Number: 001

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

April 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Nvidia Corp.	Corporate Stock	386,887	434,373
	OceanFirst Financial Corp	Corporate Stock	207,046	179,891
	Old National Bancorp	Corporate Stock	182,448	214,795
	Old Republic Intl Corp Com	Corporate Stock	57,410	135,360
	Ollie's Bargain Outlet Holdings Inc	Corporate Stock	74,303	93,165
	Onto Innovation Inc	Corporate Stock	20,779	73,182
	Orasure Technologies Inc	Corporate Stock	52,032	15,548
	Oshkosh Corporation	Corporate Stock	35,733	29,316
	OSI Sys Inc	Corporate Stock	101,957	225,214
	Ovintiv Inc	Corporate Stock	93,198	94,024
	Owens Corning Inc	Corporate Stock	53,972	130,869
	Park Hotels & Resorts Inc.	Corporate Stock	88,012	57,722
	Penn Entertainment	Corporate Stock	100,305	78,900
	Perion Network Ltd	Corporate Stock	51,933	20,526
	Perrigo Co PLC	Corporate Stock	165,174	126,028
	Perrisimmon PLCC	Corporate Stock	102,506	114,287
	Piedmont Office Realty Trust-A	Corporate Stock	68,632	29,255
	Pilgrim's Pride	Corporate Stock	47,659	86,455
	Piper Sandler Companies	Corporate Stock	40,249	192,896
	Polaris Inc	Corporate Stock	79,571	28,866
	Portland General Electric Co	Corporate Stock	103,273	101,088
	Powell Industries Inc.	Corporate Stock	61,378	62,441
	Pricesmart Inc	Corporate Stock	112,947	140,361
	Princeton Bancorp Inc	Corporate Stock	45,187	44,196
	Progress Software Corp	Corporate Stock	120,204	164,890
	Prosperity Bancshares Inc.	Corporate Stock	143,785	147,071
	Provident Financial Services Inc	Corporate Stock	129,992	135,871
	Pulte Group Inc	Corporate Stock	15,465	46,161
	Quanex Building Products Corp	Corporate Stock	88,939	84,666
	Quidelortho Corp	Corporate Stock	39,553	13,200
	Radian Group Inc.	Corporate Stock	112,463	110,033
	Regal Rexnord Corp	Corporate Stock	51,229	68,796
	Rev Group Inc	Corporate Stock	101,871	96,432
	REX American Resources Corporation	Corporate Stock	71,783	125,118
	Rithm Capital Corp	Corporate Stock	61,069	58,930
	Roche HLDG Ltd	Corporate Stock	112,914	144,244

See independent auditors' report.

U.A. Plumbers and Steamfitters

Local No. 22 Pension Fund

EIN: 16-0920434 Plan Number: 001

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

April 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Rollins Inc.	Corporate Stock	112,246	134,598
	S&P Global Inc	Corporate Stock	63,681	130,513
	Sabra Health Care REIT Inc	Corporate Stock	153,796	168,683
	Salesforce.com, inc	Corporate Stock	75,034	98,617
	Science Applications Intl Corp	Corporate Stock	64,315	90,773
	Seadrill Ltd	Corporate Stock	83,224	39,026
	Select Water Solutions Inc.	Corporate Stock	33,784	38,340
	Selective Insurance Group Inc	Corporate Stock	48,629	113,399
	ServiceNow Inc	Corporate Stock	248,003	451,720
	Sherwin Williams	Corporate Stock	122,807	134,463
	Signet Jewelers Ltd	Corporate Stock	54,864	40,146
	Silicom Ltd	Corporate Stock	93,414	39,687
	Silicon Motion Technology Adr	Corporate Stock	130,011	118,800
	Smithfield Foods Inc.	Corporate Stock	51,886	57,746
	Sociedad Qumica Minera Spons	Corporate Stock	172,131	152,669
	Sonos Inc	Corporate Stock	97,433	45,590
	Southstate Corporation	Corporate Stock	161,170	165,142
	Southwest Gas Holdings, Inc.	Corporate Stock	78,256	75,532
	Spectrum Brands Holdings Inc.	Corporate Stock	75,663	75,720
	Sphere Entertainment Co.	Corporate Stock	53,521	35,425
	Stag Industrial REIT	Corporate Stock	160,192	155,241
	Steven Madden Ltd	Corporate Stock	38,290	39,900
	Stifel Financial Corporation	Corporate Stock	153,738	262,726
	Stride Inc	Corporate Stock	34,827	209,819
	Summit Hotel Properties Inc	Corporate Stock	52,819	21,164
	Sun Country Airlines Holdings	Corporate Stock	123,547	105,811
	Supernus Pharmaceuticals Inc.	Corporate Stock	27,614	25,984
	Synopsys Inc.	Corporate Stock	160,700	138,162
	Taiwan Smiconductor ADR	Corporate Stock	187,375	255,702
	Tapestry Inc	Corporate Stock	51,896	109,508
	Taylor Wimpey PLC	Corporate Stock	101,800	108,585
	TeeKay Tankers Inc.	Corporate Stock	33,137	31,928
	Tetra Tech Inc	Corporate Stock	6,668	26,512
	The Geo Group Inc.	Corporate Stock	34,467	32,031
	The Macerich Company	Corporate Stock	68,198	60,091
	The Wendy's Company	Corporate Stock	91,014	70,688

See independent auditors' report.

U.A. Plumbers and Steamfitters

Local No. 22 Pension Fund

EIN: 16-0920434 Plan Number: 001

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

April 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Thermo Fisher Scientific Inc	Corporate Stock	216,166	230,373
	Tower Semiconductor Ltd.	Corporate Stock	64,180	100,184
	Transunion	Corporate Stock	254,747	226,148
	Treehouse Foods Inc.	Corporate Stock	89,104	55,569
	Tri Pointe Homes, Inc.	Corporate Stock	115,526	87,637
	TrustCo Bank Corp NY	Corporate Stock	154,962	144,637
	U-Haul Holding Company	Corporate Stock	33,533	57,540
	UMB Financial Corp.	Corporate Stock	328,993	347,639
	Union Pacific Corp	Corporate Stock	85,607	87,342
	United Bankshares Inc	Corporate Stock	51,502	60,007
	United Community Banks Inc	Corporate Stock	77,334	100,776
	United Fire Group Inc	Corporate Stock	65,765	65,024
	Universal Display Corp	Corporate Stock	46,803	62,815
	Urban Outfitters Inc	Corporate Stock	81,888	150,423
	V2X, Inc.	Corporate Stock	66,499	72,152
	Valley Natl Bancorp	Corporate Stock	167,411	153,759
	Vertex Pharmaceuticals Inc	Corporate Stock	93,021	168,644
	Vestis Corporation	Corporate Stock	107,771	78,472
	Village Super Market, Inc Cl A	Corporate Stock	37,079	58,960
	Visa Inc	Corporate Stock	140,717	326,497
	Vishay Intertechnology	Corporate Stock	96,106	76,641
	Visteon Corp	Corporate Stock	90,504	91,069
	WAFD, Inc.	Corporate Stock	154,601	165,474
	Webster Financial Corporation	Corporate Stock	120,881	189,200
	West Fraser Timber Co.	Corporate Stock	102,868	97,653
	William Sonoma Inc	Corporate Stock	22,891	96,543
	Wintrust Financial Corp	Corporate Stock	132,310	167,088
	WNS Holdings Ltd.	Corporate Stock	57,370	58,885
	Workday Inc.	Corporate Stock	194,332	205,800
	Yext Inc.	Corporate Stock	88,377	92,378
	Total assets held for investment		\$ 228,570,599	\$ 286,655,381

* Party-in-interest

See independent auditors' report.

**U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
EIN: 16-0920434 Plan Number: 001
Form 5500 Schedule H, Line 4j
Schedule of Reportable Transactions
for the year ended April 30, 2025**

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Wilmington Trust, N.A.	Wilmington U.S. Treasury Money Market Fund	\$ 49,875,822	n/a	\$ -	\$ 49,875,822	\$ 49,875,822	\$ -
Wilmington Trust, N.A.	Wilmington U.S. Treasury Money Market Fund	n/a	\$ 49,067,272	\$ -	\$ 49,067,272	\$ 49,067,272	\$ -

Note: Column (e) "Lease Rental" is omitted as it is n/a.

See independent auditors' report.

U.A. PLUMBERS AND STEAMFITTERS LOCAL NO. 22 PENSION FUND

O. Summary of Principal Plan Provisions

1. Plan Year Ends April 30
2. Eligibility for Participation All employees who complete at least 250 hours of service in a plan year and for whom contributions are made by employers to the U.A. Plumbers and Steamfitters Local No. 22 Pension Fund
3. Vesting Service 1/10 of a year of vesting service is earned for each 80 hours worked in a plan year up to 800
4. Credited Service

Prior to May 1, 2009, credited service was based on various methods as outlined in the plan document

Effective May 1, 2009, 1/10 of a year of credited service is earned for each 160 hours worked in a plan year up to 1600
5. Accrued Benefit

A monthly benefit of \$125 times years of credited service after May 1, 2024, plus a monthly benefit of \$100 times years of credited service after May 1, 1999, and before May 1, 2024, plus

 - a. Former Local 395 Participants \$87 for each year of service prior to June 1, 1983, plus \$118 for each year of service from June 1, 1983 through April 30, 1999. Service prior to June 1, 1985 is limited to 30
 - b. Former Local 36 Participants \$97 for each year of service prior to June 1, 1998, plus \$107 for each year of service from June 1, 1998 through April 30, 1999
 - c. Former Local 129 Participants \$107 for each year of service prior to April 30, 1999

Periodically, ad hoc increases have been granted to the accrued benefits of active and retired participants
6. Normal Retirement The later of the participant's 65th birthday or the fifth anniversary of the initial entry date. Benefit is the accrued benefit
7. Early Retirement Normal retirement pension reduced by the following for any participant who has attained age 55 and completed ten years of Credited Service. Benefit is the accrued benefit reduced by 5/24 of 1% for each of the first 36 months retirement precedes age 62 and by 1/2% for each month prior to age 59. No reduction is applicable if age plus special service (credited service without extra credit over 1200 hours) is at least 85

U.A. PLUMBERS AND STEAMFITTERS LOCAL NO. 22 PENSION FUND

O. Summary of Principal Plan Provisions (continued)

8. Disability Retirement

A participant who has not yet attained age 55 and has completed at least 5 years of Vesting Service and 10 years of Credited Service and becomes totally and permanently disabled, under Social Security, while in covered employment shall be entitled to an immediate annuity equal to 68.5% of the participant's accrued benefit

Disability benefits cease at the time Early Retirement Benefits commence or if re-employed

9. Deferred Vested Retirement

A participant shall be vested in his accrued benefit according to the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
0-4	0%
5 or more	100%

10. Death in Active Service Benefit

The surviving spouse of a married participant who dies after becoming vested is eligible. The spouse's benefit is the accrued benefit reduced for the 100% joint and survivor option and for early commencement

There is no death benefit payable to the beneficiary of a non-married participant who dies prior to retirement

Prior to May 1, 2007, the death benefit was guaranteed for at least 20 years for a married participant and 10 years for a non-married participant

11. Optional Forms of Benefit

The accrued benefit is expressed in the straight life form to which all other optional forms are actuarially equivalent

Married participants may choose a 50%, 66 2/3%, 75%, or 100% joint and survivor benefit with "pop-up" with the spouse as beneficiary

All participants may choose a 5, 10, 15, or 20 year certain and life or a straight life benefit

The normal form is a 50% joint and survivor benefit with "pop-up" for married participants and a 5-year certain and life benefit for participants who are not married

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
EIN: 16-0920434 Plan Number: 001
Form 5500 Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
April 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	* Wilmington U.S. Treasury Money Market Fund	Money Market Fund	\$ 7,088,662	\$ 7,088,662
	Vanguard Large-Cap ETF	Exchange Traded Fund	6,594,735	17,386,015
	Vanguard Mid-Cap ETF	Exchange Traded Fund	13,135,319	14,378,173
	Invesco FTSE RAFI U.S. 1000 ETF	Exchange Traded Fund	8,969,541	19,335,879
	American Funds EuroPacific Growth Fund	Mutual Fund	20,669,859	27,423,978
	DoubleLine Core Fixed Income Fund CI I	Mutual Fund	31,079,574	29,668,522
	International Core Equity 2 Portfolio	Mutual Fund	21,713,414	28,123,559
	MetWest Total Return Bond Fd CI I	Mutual Fund	30,594,106	29,296,944
	Victory Trivalent International Small Cap Fund	Mutual Fund	5,891,643	8,177,698
	AlphaKeys Millennium Fund, Ltd. CI B	Other Investment	7,000,000	13,388,904
	Ares Real Estate Income Trust	Other Investment	1,681,650	1,470,743
	Atlas Enhanced Fund, Ltd. Series 02-22	Other Investment	7,182,469	8,365,872
	Axonix Credit Opp Overseas Fund 2/20	Other Investment	5,159,103	6,170,063
	Blackstone Private Credit Fund	Other Investment	14,280,613	14,324,244
	Blue Mountain Credit Alt Fund, Ltd. Class L	Other Investment	61,193	42,432
	GoldenTree Select Offshore Fund, Ltd.	Other Investment	2,800,000	2,783,059
	Hudson Bay International Fund Ltd.	Other Investment	5,000,000	5,923,387
	KKR Infrastructure Conglomerate LLC	Other Investment	2,021,584	2,046,121
	Millennium International, Ltd.	Other Investment	3,960,565	4,517,885
	Multi-Employer Property Trust	Other Investment	4,044,263	12,925,647
	Abercrombie & Fitch Co CI A	Corporate Stock	46,175	81,569
	Academy Sports & Outdoors Inc	Corporate Stock	181,630	138,286
	Acuity Brands Holding Company Inc	Corporate Stock	15,924	30,451
	Adeia Inc	Corporate Stock	84,826	106,482
	Adma Biologics Inc	Corporate Stock	76,127	136,802
	AGNC Investment Corp REIT	Corporate Stock	60,838	57,748
	Agree Reality	Corporate Stock	81,465	112,535
	Air Liquide SA	Corporate Stock	245,069	266,986
	Alcoa Corp.	Corporate Stock	78,845	51,856
	Alcon Inc	Corporate Stock	50,995	78,674
	Alphabet Inc CI A	Corporate Stock	224,211	381,755
	Amazon.Com Inc	Corporate Stock	276,753	433,203
	American Eagle Outfitter Inc	Corporate Stock	74,296	54,756
	American Public Education Inc	Corporate Stock	29,879	25,850
	American Woodmark Corp	Corporate Stock	99,555	85,550
	AMN Healthcare Services, Inc	Corporate Stock	35,053	18,387
	Amphastar Pharmaceuticals Inc.	Corporate Stock	57,175	35,395

See independent auditors' report.

U.A. Plumbers and Steamfitters

Local No. 22 Pension Fund

EIN: 16-0920434 Plan Number: 001

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

April 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Amphenol Corp	Corporate Stock	127,678	153,823
	Angiodynamics Inc	Corporate Stock	131,316	89,184
	Antero Midstream Corp.	Corporate Stock	135,562	137,166
	Apple Hospitality Inc REIT	Corporate Stock	127,289	100,045
	Arcutis BioTherapeutics Inc.	Corporate Stock	59,739	82,348
	Ashbury Automotive Group Inc.	Corporate Stock	81,803	78,967
	ASGN Incorporated	Corporate Stock	51,668	50,380
	Ashland Inc	Corporate Stock	68,161	41,064
	Astrazeneca Group Plc Sponsored Adr	Corporate Stock	333,781	340,859
	Atlantic Union Bankshares Corp	Corporate Stock	198,854	179,773
	Atlassian Corporation	Corporate Stock	86,203	106,164
	Avinet Corp.	Corporate Stock	87,618	65,188
	Avinet Inc.	Corporate Stock	82,313	74,855
	Axis Capital Holdings Limited	Corporate Stock	106,248	142,843
	Azenta Inc	Corporate Stock	57,535	35,559
	BAE Systems Plc Adr	Corporate Stock	36,486	85,772
	Beam Therapeutics Inc.	Corporate Stock	34,800	27,424
	Berkshire Hills Bancorp Inc	Corporate Stock	119,615	111,735
	Biohaven LTD	Corporate Stock	26,302	12,343
	Blackrock Inc.	Corporate Stock	218,969	235,879
	Bloomin' Brand	Corporate Stock	58,181	19,248
	Broadstone Net Lease Inc.	Corporate Stock	75,882	72,810
	BRP Inc	Corporate Stock	65,199	32,196
	Cadence Bank	Corporate Stock	91,592	97,553
	Cadence Design Sys Inc.	Corporate Stock	319,363	348,356
	Canadian National Railway Co	Corporate Stock	194,221	166,240
	Canadian Pacific Kansas City	Corporate Stock	105,342	102,110
	Catalyst Pharmaceuticals Inc.	Corporate Stock	15,495	17,003
	CBRE Group Inc.	Corporate Stock	293,076	274,294
	CDW Corp	Corporate Stock	170,844	137,600
	Chipotle Mexican Grill	Corporate Stock	208,390	198,342
	Churchill Downs Inc	Corporate Stock	51,584	74,588
	Civitas Resources Inc	Corporate Stock	83,129	41,311
	CNO Financial Group Inc	Corporate Stock	111,197	161,928
	CNX Resources Corporation	Corporate Stock	79,292	84,199
	Coca Cola Co	Corporate Stock	165,590	283,888

See independent auditors' report.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
EIN: 16-0920434 Plan Number: 001
Form 5500 Schedule H, Line 4i
Schedule of Assets (Held at End of Year) (continued)
April 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Coherent Corp	Corporate Stock	68,837	64,326
	Cohu Incorporated	Corporate Stock	64,773	56,000
	Columbia Banking System Inc	Corporate Stock	181,216	155,640
	Columbus Mckinnon Corp	Corporate Stock	23,589	11,138
	Comfort Systems USA Incorporated	Corporate Stock	10,677	143,118
	Commercial Metals Company	Corporate Stock	120,525	168,628
	Community Healthcare Trust Inc REIT	Corporate Stock	88,216	64,050
	Community West Bancshares	Corporate Stock	14,190	17,500
	Copart Inc	Corporate Stock	199,532	285,010
	Cousins Properties Inc.	Corporate Stock	79,331	69,511
	Crane Nxt, Co.	Corporate Stock	127,247	104,491
	Criteo SA Spons Adr	Corporate Stock	111,102	105,382
	Cross Country Health Care Inc	Corporate Stock	28,550	39,295
	CSX Corp Common	Corporate Stock	188,512	157,417
	Curtiss Wright Corp	Corporate Stock	47,214	174,169
	Cushman & Wakefield PLC	Corporate Stock	168,629	123,618
	Cytokinetics Inc.	Corporate Stock	63,325	50,208
	Daktronics Inc.	Corporate Stock	56,860	44,517
	Danaher Corp Com	Corporate Stock	139,846	134,149
	Delek US Holdings Inc	Corporate Stock	99,381	48,825
	Deutsche Boerse Ag	Corporate Stock	59,352	110,612
	Deutsche Post Ag	Corporate Stock	291,378	321,236
	Diamondrock Hospitality Co REIT	Corporate Stock	60,440	50,646
	Dime Community Bancshares	Corporate Stock	115,491	128,450
	Douglas Dynamics Inc	Corporate Stock	33,038	27,577
	Eastern Bankshares	Corporate Stock	122,239	117,122
	Elbit Systems Ltd	Corporate Stock	20,502	67,573
	EMCOR Group Inc	Corporate Stock	36,127	250,438
	Encompass Health Corp	Corporate Stock	74,947	198,883
	Enerpac Tool Group Corp	Corporate Stock	47,954	62,937
	Enhabit Inc	Corporate Stock	112,838	51,136
	Enpro Industries	Corporate Stock	77,349	84,560
	EPAM Systems Inc.	Corporate Stock	118,435	99,481
	EPR Properties REIT	Corporate Stock	167,396	174,997
	Establishment Labs Holdings Inc.	Corporate Stock	82,947	59,274
	Everest Group Ltd	Corporate Stock	118,922	174,033

See independent auditors' report.

U.A. Plumbers and Steamfitters

Local No. 22 Pension Fund

EIN: 16-0920434 Plan Number: 001

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

April 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Exelixis, Inc	Corporate Stock	92,044	174,218
	Experian Group Ltd	Corporate Stock	94,516	114,283
	Extra Space Storage Inc.	Corporate Stock	118,419	101,685
	Federal Signal Corp	Corporate Stock	92,293	111,071
	Ferrari NV	Corporate Stock	158,343	175,015
	First Citizens Bancshares Inc Cl A	Corporate Stock	34,978	156,564
	First Commonwealth Financial Corp	Corporate Stock	52,515	58,844
	First Community Bankshares, Inc	Corporate Stock	46,043	86,664
	First Merchants Corporation Com	Corporate Stock	84,951	110,484
	Fiserv Inc.	Corporate Stock	154,000	185,493
	FNB Corp	Corporate Stock	153,113	163,808
	FTI Consulting	Corporate Stock	14,302	20,785
	Gates Industrial Corp.	Corporate Stock	97,151	96,492
	Gencor Industries, Inc	Corporate Stock	76,078	69,161
	Gentex Corp	Corporate Stock	30,955	32,670
	Gibraltar Industries Inc	Corporate Stock	82,307	80,431
	Globant SA	Corporate Stock	251,536	186,231
	Golden Entertainment Inc.	Corporate Stock	46,597	35,980
	Granite Construction Incorporated	Corporate Stock	85,018	178,838
	Grief Inc. Common Cl A	Corporate Stock	82,843	65,600
	Halma PLC	Corporate Stock	92,095	101,240
	Halozyme Therapeutics Inc	Corporate Stock	41,441	59,147
	Hancock Whitney Corporation	Corporate Stock	19,388	20,836
	Hanover Insurance Group	Corporate Stock	42,884	56,972
	Harmonic Lightwaves Inc	Corporate Stock	37,694	43,104
	Haromany Biosciences Holdings	Corporate Stock	78,758	67,133
	Hayward Holdings Inc	Corporate Stock	57,252	78,647
	HDFC Bank Limited ADR	Corporate Stock	132,842	151,995
	Healthpeak Op, LLC	Corporate Stock	137,056	109,716
	Heico Corporation	Corporate Stock	166,494	191,687
	Heidrick & Struggles Intl Inc	Corporate Stock	65,668	83,893
	Helen of Troy Ltd	Corporate Stock	84,680	26,467
	Helix Energy Solutions	Corporate Stock	56,120	67,599
	Helmerich & Payne Inc	Corporate Stock	87,062	43,447
	Hermes Intl	Corporate Stock	238,210	266,260
	HNI Corporation	Corporate Stock	60,298	80,370

See independent auditors' report.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
EIN: 16-0920434 Plan Number: 001
Form 5500 Schedule H, Line 4i
Schedule of Assets (Held at End of Year) (continued)
April 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	HUB Group Inc.	Corporate Stock	51,329	37,592
	Hudbay Minerals Inc.	Corporate Stock	51,572	42,544
	Huntsman Corporation	Corporate Stock	57,002	31,944
	Hut 8 Corp.	Corporate Stock	29,830	24,374
	I3 Verticals Inc Cl A	Corporate Stock	58,351	63,277
	ICF International Inc	Corporate Stock	44,579	61,596
	Ichor Holdings Ltd	Corporate Stock	60,715	37,384
	Idacorp Inc	Corporate Stock	205,163	237,125
	Independence Realty Trust Inc.	Corporate Stock	99,039	97,947
	Infineon Technologies AG	Corporate Stock	234,102	205,337
	Informatica Inc.	Corporate Stock	73,548	80,366
	Ingles Markets Inc.	Corporate Stock	66,718	55,521
	Inmode Ltd	Corporate Stock	102,895	60,630
	Innoviva Inc	Corporate Stock	115,464	154,193
	Integra LifeSciences Holding	Corporate Stock	98,408	64,741
	Intercontinental Exchange Inc	Corporate Stock	74,741	101,286
	Intuitive Surgical Inc	Corporate Stock	55,863	166,088
	IPG Photonics Corp	Corporate Stock	54,672	29,945
	Itron Inc Com	Corporate Stock	26,757	61,210
	Jackson Financial Inc.	Corporate Stock	86,278	74,015
	Jazz Pharmaceuticals PLC	Corporate Stock	192,300	178,364
	Jeld-Wen Holding Inc.	Corporate Stock	112,802	44,243
	Johnson & Johnson	Corporate Stock	135,262	158,342
	JP Morgan Chase & Co	Corporate Stock	66,245	102,985
	Kaiser Aluminum Corporation	Corporate Stock	82,791	59,626
	KB Home	Corporate Stock	59,497	108,060
	KBR, Inc	Corporate Stock	63,140	174,273
	Kemper Corp	Corporate Stock	85,956	78,925
	Kite Realty Group REIT	Corporate Stock	207,858	207,212
	Kulicke & Soffa Industries Inc.	Corporate Stock	29,509	20,950
	KVH Industries, Inc	Corporate Stock	43,575	23,506
	L3 Harris Technologies Inc	Corporate Stock	268,821	288,006
	La-Z-Boy Incorporated	Corporate Stock	39,045	63,200
	Leidos Holdings, Inc	Corporate Stock	42,261	103,026
	Lendingclub Corp.	Corporate Stock	19,768	19,950
	Liveramp Holdings Inc.	Corporate Stock	102,445	99,827

See independent auditors' report.

U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
EIN: 16-0920434 Plan Number: 001
Form 5500 Schedule H, Line 4i
Schedule of Assets (Held at End of Year) (continued)
April 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Lonza Group AG-Unsponsored ADR	Corporate Stock	156,010	214,880
	L'oreal SA	Corporate Stock	142,546	179,024
	LSB Industries Inc	Corporate Stock	87,413	45,936
	LSI Industries Inc	Corporate Stock	80,117	160,708
	Lucky Strike Entertainment	Corporate Stock	37,623	34,310
	LXP Industrial Trust REIT	Corporate Stock	107,539	87,973
	Madison Square Garden Entertainment	Corporate Stock	147,393	120,028
	Madison Square Garden Sports Corp	Corporate Stock	87,799	101,099
	Magnachip Semiconductor Corp	Corporate Stock	75,266	22,765
	Magnolia Oil & Gas Corp	Corporate Stock	244,157	312,877
	Maravai Lifesciences Hldgs Inc Cl A	Corporate Stock	68,634	10,706
	Masco Corp	Corporate Stock	110,846	133,766
	Mastercard Inc Cl A	Corporate Stock	133,339	369,940
	Mastercraft Boat Holdings Inc	Corporate Stock	79,827	65,760
	Mercadolibre Inc	Corporate Stock	36,217	102,557
	Meritage Homes Corp	Corporate Stock	42,226	41,769
	Meta Platforms	Corporate Stock	129,236	253,638
	Metallus Inc.	Corporate Stock	66,155	61,352
	Microsoft Corp	Corporate Stock	219,652	376,682
	Miller Industries Inc	Corporate Stock	42,394	57,134
	MKS Instruments Inc	Corporate Stock	50,638	59,619
	Moodys Corp	Corporate Stock	85,514	160,404
	Moog Inc.	Corporate Stock	68,476	76,935
	MSCI Inc.	Corporate Stock	98,140	112,837
	Mueller Inds Inc	Corporate Stock	56,247	275,850
	NASDAQ, Inc.	Corporate Stock	131,130	136,949
	National Healthcare Corp	Corporate Stock	30,800	42,520
	NetGear Inc.	Corporate Stock	51,634	76,870
	Newscout Systems Incorporated	Corporate Stock	97,761	90,364
	Newmark Group Inc Cl A	Corporate Stock	55,468	52,752
	Noble Corp.	Corporate Stock	96,041	48,915
	Nomad Foods Ltd	Corporate Stock	120,023	116,941
	Norfolk Southern Corp	Corporate Stock	104,393	97,013
	Northern Oil and Gas Inc	Corporate Stock	74,166	53,970
	Northwestern Energy Group	Corporate Stock	419,626	470,498
	NV5 Global	Corporate Stock	142,719	126,604

See independent auditors' report.

U.A. Plumbers and Steamfitters

Local No. 22 Pension Fund

EIN: 16-0920434 Plan Number: 001

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

April 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Nvidia Corp.	Corporate Stock	386,887	434,373
	OceanFirst Financial Corp	Corporate Stock	207,046	179,891
	Old National Bancorp	Corporate Stock	182,448	214,795
	Old Republic Intl Corp Com	Corporate Stock	57,410	135,360
	Ollie's Bargain Outlet Holdings Inc	Corporate Stock	74,303	93,165
	Onto Innovation Inc	Corporate Stock	20,779	73,182
	Orasure Technologies Inc	Corporate Stock	52,032	15,548
	Oshkosh Corporation	Corporate Stock	35,733	29,316
	OSI Sys Inc	Corporate Stock	101,957	225,214
	Ovintiv Inc	Corporate Stock	93,198	94,024
	Owens Corning Inc	Corporate Stock	53,972	130,869
	Park Hotels & Resorts Inc.	Corporate Stock	88,012	57,722
	Penn Entertainment	Corporate Stock	100,305	78,900
	Perion Network Ltd	Corporate Stock	51,933	20,526
	Perrigo Co PLC	Corporate Stock	165,174	126,028
	Perrissimmon PLCC	Corporate Stock	102,506	114,287
	Piedmont Office Realty Trust-A	Corporate Stock	68,632	29,255
	Pilgrim's Pride	Corporate Stock	47,659	86,455
	Piper Sandler Companies	Corporate Stock	40,249	192,896
	Polaris Inc	Corporate Stock	79,571	28,866
	Portland General Electric Co	Corporate Stock	103,273	101,088
	Powell Industries Inc.	Corporate Stock	61,378	62,441
	Pricesmart Inc	Corporate Stock	112,947	140,361
	Princeton Bancorp Inc	Corporate Stock	45,187	44,196
	Progress Software Corp	Corporate Stock	120,204	164,890
	Prosperity Bancshares Inc.	Corporate Stock	143,785	147,071
	Provident Financial Services Inc	Corporate Stock	129,992	135,871
	Pulte Group Inc	Corporate Stock	15,465	46,161
	Quanex Building Products Corp	Corporate Stock	88,939	84,666
	Quidelortho Corp	Corporate Stock	39,553	13,200
	Radian Group Inc.	Corporate Stock	112,463	110,033
	Regal Rexnord Corp	Corporate Stock	51,229	68,796
	Rev Group Inc	Corporate Stock	101,871	96,432
	REX American Resources Corporation	Corporate Stock	71,783	125,118
	Rithm Capital Corp	Corporate Stock	61,069	58,930
	Roche HLDG Ltd	Corporate Stock	112,914	144,244

See independent auditors' report.

U.A. Plumbers and Steamfitters

Local No. 22 Pension Fund

EIN: 16-0920434 Plan Number: 001

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

April 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Rollins Inc.	Corporate Stock	112,246	134,598
	S&P Global Inc	Corporate Stock	63,681	130,513
	Sabra Health Care REIT Inc	Corporate Stock	153,796	168,683
	Salesforce.com, inc	Corporate Stock	75,034	98,617
	Science Applications Intl Corp	Corporate Stock	64,315	90,773
	Seadrill Ltd	Corporate Stock	83,224	39,026
	Select Water Solutions Inc.	Corporate Stock	33,784	38,340
	Selective Insurance Group Inc	Corporate Stock	48,629	113,399
	ServiceNow Inc	Corporate Stock	248,003	451,720
	Sherwin Williams	Corporate Stock	122,807	134,463
	Signet Jewelers Ltd	Corporate Stock	54,864	40,146
	Silicom Ltd	Corporate Stock	93,414	39,687
	Silicon Motion Technology Adr	Corporate Stock	130,011	118,800
	Smithfield Foods Inc.	Corporate Stock	51,886	57,746
	Sociedad Qumica Minera Spons	Corporate Stock	172,131	152,669
	Sonos Inc	Corporate Stock	97,433	45,590
	Southstate Corporation	Corporate Stock	161,170	165,142
	Southwest Gas Holdings, Inc.	Corporate Stock	78,256	75,532
	Spectrum Brands Holdings Inc.	Corporate Stock	75,663	75,720
	Sphere Entertainment Co.	Corporate Stock	53,521	35,425
	Stag Industrial REIT	Corporate Stock	160,192	155,241
	Steven Madden Ltd	Corporate Stock	38,290	39,900
	Stifel Financial Corporation	Corporate Stock	153,738	262,726
	Stride Inc	Corporate Stock	34,827	209,819
	Summit Hotel Properties Inc	Corporate Stock	52,819	21,164
	Sun Country Airlines Holdings	Corporate Stock	123,547	105,811
	Supernus Pharmaceuticals Inc.	Corporate Stock	27,614	25,984
	Synopsys Inc.	Corporate Stock	160,700	138,162
	Taiwan Smiconductor ADR	Corporate Stock	187,375	255,702
	Tapestry Inc	Corporate Stock	51,896	109,508
	Taylor Wimpey PLC	Corporate Stock	101,800	108,585
	TeeKay Tankers Inc.	Corporate Stock	33,137	31,928
	Tetra Tech Inc	Corporate Stock	6,668	26,512
	The Geo Group Inc.	Corporate Stock	34,467	32,031
	The Macerich Company	Corporate Stock	68,198	60,091
	The Wendy's Company	Corporate Stock	91,014	70,688

See independent auditors' report.

U.A. Plumbers and Steamfitters

Local No. 22 Pension Fund

EIN: 16-0920434 Plan Number: 001

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year) (continued)

April 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Thermo Fisher Scientific Inc	Corporate Stock	216,166	230,373
	Tower Semiconductor Ltd.	Corporate Stock	64,180	100,184
	Transunion	Corporate Stock	254,747	226,148
	Treehouse Foods Inc.	Corporate Stock	89,104	55,569
	Tri Pointe Homes, Inc.	Corporate Stock	115,526	87,637
	TrustCo Bank Corp NY	Corporate Stock	154,962	144,637
	U-Haul Holding Company	Corporate Stock	33,533	57,540
	UMB Financial Corp.	Corporate Stock	328,993	347,639
	Union Pacific Corp	Corporate Stock	85,607	87,342
	United Bankshares Inc	Corporate Stock	51,502	60,007
	United Community Banks Inc	Corporate Stock	77,334	100,776
	United Fire Group Inc	Corporate Stock	65,765	65,024
	Universal Display Corp	Corporate Stock	46,803	62,815
	Urban Outfitters Inc	Corporate Stock	81,888	150,423
	V2X, Inc.	Corporate Stock	66,499	72,152
	Valley Natl Bancorp	Corporate Stock	167,411	153,759
	Vertex Pharmaceuticals Inc	Corporate Stock	93,021	168,644
	Vestis Corporation	Corporate Stock	107,771	78,472
	Village Super Market, Inc Cl A	Corporate Stock	37,079	58,960
	Visa Inc	Corporate Stock	140,717	326,497
	Vishay Intertechnology	Corporate Stock	96,106	76,641
	Visteon Corp	Corporate Stock	90,504	91,069
	WAFD, Inc.	Corporate Stock	154,601	165,474
	Webster Financial Corporation	Corporate Stock	120,881	189,200
	West Fraser Timber Co.	Corporate Stock	102,868	97,653
	William Sonoma Inc	Corporate Stock	22,891	96,543
	Wintrust Financial Corp	Corporate Stock	132,310	167,088
	WNS Holdings Ltd.	Corporate Stock	57,370	58,885
	Workday Inc.	Corporate Stock	194,332	205,800
	Yext Inc.	Corporate Stock	88,377	92,378
			<u>228,570,599</u>	<u>286,655,381</u>
	Total assets held for investment		\$ <u>228,570,599</u>	\$ <u>286,655,381</u>

* Party-in-interest

See independent auditors' report.

Plan Name: U.A. Plumbers and Steamfitters Local No. 22 Pension Fund

EIN: 16-0920434

Plan Number: 001

Schedule MB, Line 8b - Schedule of Active Participant Data

Attained Age	YEARS OF CREDITED SERVICE									
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	14	n/a	37	n/a	1	n/a	0	n/a	0	n/a
25 to 29	17	n/a	28	n/a	37	n/a	1	n/a	0	n/a
30 to 34	15	n/a	28	n/a	48	n/a	25	n/a	5	n/a
35 to 39	6	n/a	12	n/a	35	n/a	23	n/a	18	n/a
40 to 44	7	n/a	6	n/a	21	n/a	21	n/a	26	n/a
45 to 49	3	n/a	5	n/a	14	n/a	15	n/a	22	n/a
50 to 54	0	n/a	7	n/a	6	n/a	10	n/a	11	n/a
55 to 59	0	n/a	1	n/a	2	n/a	4	n/a	8	n/a
60 to 64	0	n/a	1	n/a	2	n/a	2	n/a	3	n/a
65 to 69	0	n/a	0	n/a	0	n/a	1	n/a	0	n/a
70 & up	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a

Attained Age	YEARS OF CREDITED SERVICE									
	20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	22	n/a	0	n/a	0	n/a	0	n/a	0	n/a
45 to 49	23	n/a	21	n/a	2	n/a	0	n/a	0	n/a
50 to 54	21	n/a	33	n/a	12	n/a	1	n/a	0	n/a
55 to 59	13	n/a	29	n/a	17	n/a	4	n/a	0	n/a
60 to 64	8	n/a	7	n/a	11	n/a	5	n/a	5	n/a
65 to 69	0	n/a	0	n/a	0	n/a	1	n/a	0	n/a
70 & up	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a

Please note: Average Compensation has not been provided as this is not a compensation based plan.

Plan Name: U.A. Plumbers and Steamfitters Local No. 22 Pension Fund

EIN: 16-0920434

Plan Number: 001

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2024	22,506,024
2025	22,951,432
2026	23,320,752
2027	23,601,745
2028	23,750,660
2029	24,015,352
2030	24,241,949
2031	24,531,549
2032	24,664,783
2033	24,673,362

U.A. PLUMBERS AND STEAMFITTERS LOCAL NO. 22 PENSION FUND

Schedule MB, line 6f(1) – Description of Withdrawal Liability Interest Rate

A two-part calculation is blended to obtain the final result used to determine the plan's unfunded vested benefits for withdrawal purposes.

The first liability is based on two-tiered 4044 rates published quarterly by the PBGC in effect on the first day of the plan year of withdrawal.

The second liability calculation uses the current funding assumption of future investment returns used for the determination of the plan's minimum funding requirement under ERISA.

The withdrawal liability is based on the PBGC interest rate to the extent funded and the interest rate used for minimum funding requirements for any liabilities that are not fully funded under the first calculation.

Applicable Interest Rates for Withdrawals During Plan Year Beginning During 2024

- | | |
|-----------------------------------|--|
| a. Funding & Accumulated Benefits | 7.00% per year, net of investment expenses |
| b. PBGC Interest Rates | 5.50% for first 20 years, 4.83% for years after 20 |

U.A. PLUMBERS AND STEAMFITTERS LOCAL NO. 22 PENSION FUND

G. Amortization Schedules as of May 1, 2024

	<u>Date</u> <u>Established</u>	<u>Original</u> <u>Balance</u>	<u>Balance</u> <u>as of 5/1/2024</u>	<u>Years*</u> <u>Remaining</u> <u>as of 5/1/2024</u>	<u>Payment*</u> <u>as of 5/1/2024</u>
1. <u>Minimum Funding</u>					
<i>Charges</i>					
Combined 89			43,945	0.08	43,945
Combined 90			707,075	1.08	656,095
Combined 94			1,182,753	5.08	265,992
Combined 96			2,140,927	7.08	367,961
Combined 97			5,697,757	8.08	885,064
Combined 98			2,654,025	9.08	378,255
Amendment 89			236,239	0.49	236,239
Assumptions 91			127,835	2.08	63,687
Amendment 91			688,171	2.49	290,267
Amendment 93			448,744	4.08	121,690
Amendment 95			832,777	6.08	161,530
Amendment 96			93,796	7.49	15,432
Amendment 97			289,465	8.49	43,331
Amendment 99			4,301,341	10.00	572,348
Amendment 00			2,951,548	11.00	367,861
Assumptions 01			5,045,732	12.00	593,709
Experience 05			904,453	1.00	904,452
Experience 06			480,657	2.00	248,456
Assumption change			2,323,631	18.00	215,886
Experience 11			460,756	2.00	238,168
Experience 12			1,661,239	3.00	591,606
Experience 13			1,658,137	4.00	457,503
Experience 15			2,166,429	6.00	424,773
Experience 16			5,304,896	7.00	919,944
Assumption change			12,244,049	7.00	2,123,291
Experience 17			2,344,847	8.00	366,997
Experience 18			5,719,537	9.00	820,441
Experience 19			2,431,421	10.00	323,532
Experience 20			6,422,595	11.00	800,464
Assumption change			7,675,621	12.00	903,155
Experience 23			3,943,635	14.00	421,434
Experience 24			1,769,415	15.00	181,563
Sub Total			\$ 84,953,448		\$ 15,005,071

* Reflects 5-year extension of charge bases (established through May 1, 2008) in accordance with IRC Section 431(d)(1)

U.A. PLUMBERS AND STEAMFITTERS LOCAL NO. 22 PENSION FUND

G. Amortization Schedules as of May 1, 2024 (continued)

	Date	Original	Balance	Years	Payment
	<u>Established</u>	<u>Balance</u>	<u>as of 5/1/2024</u>	<u>as of 5/1/2024</u>	<u>as of 5/1/2024</u>
1. <u>Minimum Funding (continued)</u>					
<i>Credits</i>					
Experience 10	5/1/2010	13,491,374	1,398,519	1.00	1,398,519
Assumption Change	5/1/2012	712,490	206,659	3.00	73,593
Experience 14	5/1/2014	272,427	123,030	5.00	28,044
Plan change	5/1/2014	2,373,428	1,071,882	5.00	244,319
Experience 21	5/1/2021	6,536,182	5,699,972	12.00	670,689
Experience 22	5/1/2022	3,458,461	3,173,571	13.00	354,879
Sub Total			\$ 11,673,633		\$ 2,770,043
Total			\$ 73,279,815		\$ 12,235,028
Credit Balance as of 5/1/2024			\$ 56,243,843		
Unfunded Accrued Liability			\$ 17,035,972		
2. <u>Maximum Funding</u>					
Fresh Start	5/1/2024	\$ 17,035,972	\$ 17,035,972	10	\$ 2,266,859
Total			\$ 17,035,972		\$ 2,266,859

U.A. PLUMBERS AND STEAMFITTERS LOCAL NO. 22 PENSION FUND

**P. Actuarial Assumptions and Funding Methods
 for the May 1, 2024 Valuation**

1. Data

- a. Valuation Date May 1, 2024
- b. Employee Data Employee data was supplied by the U.A. Local 22 Benefit Funds
- c. Asset Data Asset data was supplied by Tronconi, Segarra & Associates
- d. Contribution Rate \$12.10 per hour effective May 1, 2023
\$12.10 per hour effective May 1, 2024
- e. Future Hours to be Worked Based on hours worked in prior plan year

2. Non-Prescribed Assumptions and Methods

Each significant non-prescribed assumption used in this report represents a combination of a best estimate of future expectations and observed past experience

- a. Funding & Accumulated Benefits 7.00% per year, net of investment expenses

Rationale for Interest Rate: Based on capital market expectations and the target asset allocation

- b. Rates of Withdrawal

- i) Mortality - healthy Pri-2012 Blue Collar Amount-Weighted Mortality
Projected with Scale MP-2021 with separate rates
for employees, retirees, and contingent survivors

- Mortality – disabled Pri-2012 Total Dataset Disabled Amount-Weighted
Projected with Scale MP-2021

Rationale for Mortality Rates: Based on most recent mortality study available as published by the SOA

ii) Employee Termination	<u>Years of Service</u>	<u>Rate</u>
	0	8%
	1	8%
	2	10%
	3	10%
	4 or more	2%

No termination assumed after eligibility for early retirement

Rationale for Termination Rates: Based on study of plan experience from 2004-2007 and reviewed annually for consistency with most recent 5 years' experience

U.A. PLUMBERS AND STEAMFITTERS LOCAL NO. 22 PENSION FUND

**P. Actuarial Assumptions and Funding Methods
 for the May 1, 2024 Valuation (continued)**

iii) Retirement	Example rates:		Elig for Rule of 85 or
	<u>Age</u>	<u><30 YOS</u>	<u>30+ YOS</u>
	55	5%	20%
	56	5%	20%
	57	5%	10%
	58	10%	10%
	59	10%	15%
	60	10%	15%
	61	30%	20%
	62	50%	40%
	63	50%	15%
	64	50%	15%
65	100%	100%	

Rationale for Retirement Rate: Based on study of plan experience from 2015-2020, and reviewed annually for consistency with most recent 5 years' experience

iv) Disability 1985 Pension Disability Table Class 2 Incidence, sample rates follow:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	.093%	.096%
30	.134%	.165%
35	.199%	.252%
40	.314%	.357%
45	.505%	.522%
50	.830%	.854%
55	1.502%	1.490%
60	2.266%	1.793%
64	2.868%	1.992%

Rationale for Disability Rates: Based on national industry studies and reviewed for consistency with plan experience

c. Administrative Expenses Administrative expenses paid in prior year, rounded to the nearest \$1,000, or \$553,000 for the 2024 valuation

d. Marriage Rate For participants not receiving benefits, 80% of the participants will have a surviving spouse. Females are three years younger than males

Rationale for Marriage Rates: Based on national averages and reviewed for consistency with plan experience

U.A. PLUMBERS AND STEAMFITTERS LOCAL NO. 22 PENSION FUND

**P. Actuarial Assumptions and Funding Methods
for the May 1, 2024 Valuation (continued)**

e. Methods

i) Asset Valuation Method

Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year, with the actuarial value of assets subject to a minimum of 80% and a maximum of 120% of the market value, except for the investment loss for the plan year ending April 30, 2009, which is spread over 10 years as permitted by the Pension Relief Act of 2010

ii) Amortization Extensions

In accordance with IRC Section 431(d)(1), the remaining amortization period for the charge bases were extended 5 years effective May 1, 2008

iii) Pension Relief Act

The Trustees accepted some of the relief granted by the Pension Relief Act of 2010 effective May 1, 2009

iv) Actuarial Cost Method

Unit Credit

f. Modeling Assumption

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model are checked for accuracy and reviewed for reasonableness

U.A. PLUMBERS AND STEAMFITTERS LOCAL NO. 22 PENSION FUND

**P. Actuarial Assumptions and Funding Methods
for the May 1, 2024 Valuation (continued)**

3. Prescribed Assumptions and Methods Set by Law

The use of the following prescribed assumptions are required by the provisions of the Internal Revenue Code and various subsequent legislation. No representation to the validity of these assumptions should be inferred beyond their stated purpose. Determinations for purposes other than those stated may be significantly different from the results illustrated in this report.

RPA '94 Current Liability and LDRM

Interest Rate	3.56% per year, net of investment expenses
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Mortality Table	IRS 2024 Static Mortality Table
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4. Changes in Actuarial
Assumptions or Cost Methods

The interest rates and mortality used to determine the plan's current liability were updated as required by law

Plan and Sponsor Name: U.A. Plumbers & Steamfitters Local Union No. 22 Pension Fund
 EIN: 16-0920434, Plan # 001
 4/30/25

Schedule R, Part V, line 13e(1) and (2) – Information on Contribution Rates and Base Units

From 13a- Contributing Employer	13e(1) Contribution Rate by Classification	13e(2) Base Unit Measure
<u>John W. Danforth</u>		
Journeyman	\$12.10	Hourly
Residential Journeyman	\$12.10	Hourly
Equipment Service Journeyman	\$12.10	Hourly
Apprentices	\$10.89	Hourly
<u>Mollenberg-Betz, Inc.</u>		
Journeyman	\$12.10	Hourly
Residential Journeyman	\$12.10	Hourly
Equipment Service Journeyman	\$12.10	Hourly
Apprentices	\$10.89	Hourly
<u>Quackenbush Company, Inc.</u>		
Journeyman	\$12.10	Hourly
Residential Journeyman	\$12.10	Hourly
Equipment Service Journeyman	\$12.10	Hourly
Apprentices	\$10.89	Hourly
<u>D.V. Brown Associates</u>		
Journeyman	\$12.10	Hourly
Residential Journeyman	\$12.10	Hourly
Equipment Service Journeyman	\$12.10	Hourly
Apprentices	\$10.89	Hourly
<u>MLP Plumbing & Mechanical, Inc.</u>		
Journeyman	\$12.10	Hourly
Residential Journeyman	\$12.10	Hourly
Equipment Service Journeyman	\$12.10	Hourly
Apprentices	\$10.89	Hourly
<u>Stark Compression LLC</u>		
Journeyman	\$12.10	Hourly
Residential Journeyman	\$12.10	Hourly
Equipment Service Journeyman	\$12.10	Hourly
Apprentices	\$10.89	Hourly

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210 - 0110 1210 - 0089</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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 U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	05/01/1999
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) U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND 120 GARDENVILLE PARKWAY, SUITE 3 WEST SENECA NY 14224-1324	2b Employer Identification Number (EIN)	16-0920434
	2c Plan Sponsor's telephone number	716-668-8800
	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	<i>Steven L Hoover</i>	11/11/2025	STEVEN HOOVER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Richard Evans</i>	11/11/2025	RICHARD EVANS
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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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	1,926
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)	833
a(2) Total number of active participants at the end of the plan year	6a(2)	851
b Retired or separated participants receiving benefits	6b	669
c Other retired or separated participants entitled to future benefits	6c	246
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1,766
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	202
f Total. Add lines 6d and 6e	6f	1,968
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	61

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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**U.A. Plumbers and Steamfitters
Local No. 22 Pension Fund
EIN: 16-0920434 Plan Number: 001
Form 5500 Schedule H, Line 4j
Schedule of Reportable Transactions
for the year ended April 30, 2025**

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Wilmington Trust, N.A.	Wilmington U.S. Treasury Money Market Fund	\$ 49,875,822	n/a	\$ -	\$ 49,875,822	\$ 49,875,822	\$ -
Wilmington Trust, N.A.	Wilmington U.S. Treasury Money Market Fund	n/a	\$ 49,067,272	\$ -	\$ 49,067,272	\$ 49,067,272	\$ -

Note: Column (e) "Lease Rental" is omitted as it is n/a.

See independent auditors' report.

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

- ▶ **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 U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF U.A. PLUMBERS & STEAMFITTERS LOCAL 22 PENSION FUND	D Employer Identification Number (EIN) 16-0920434	

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

1a Enter the valuation date: Month 05 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	271,017,590
(2) Actuarial value of assets for funding standard account.....	1b(2)	276,462,524
c (1) Accrued liability for plan using immediate gain methods	1c(1)	293,498,496
(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)	293,498,496
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)	449,857,574
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	9,042,523
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	22,567,931
(3) Expected plan disbursements for the plan year	1d(3)	22,567,931

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		09/15/2025
	Signature of actuary	Date
	KEITH L. NICHOLS, M.A.A.A.	2304725
	Type or print name of actuary	Most recent enrollment number
	USI CONSULTING GROUP	724-934-2790
	Firm name	Telephone number (including area code)
	6 PPG PLACE, SUITE 200	
	PITTSBURGH PA 15222	
	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	271,017,590
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	880	276,081,643
(2) For terminated vested participants	247	36,081,580
(3) For active participants:		
(a) Non-vested benefits		16,902,147
(b) Vested benefits		120,792,204
(c) Total active	784	137,694,351
(4) Total	1,911	449,857,574
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	60.24 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
06/30/2024	1,402,987	0				
07/31/2024	1,578,448	0				
08/31/2024	1,448,563	0				
09/30/2024	1,662,622	0				
10/31/2024	1,608,526	0				
11/30/2024	1,621,802	0				
12/31/2024	1,525,686	0				
01/31/2025	1,459,100	0				
02/28/2025	1,604,552	0				
03/31/2025	1,535,324	0				
04/30/2025	1,775,156	0				
05/31/2025	1,798,476	0				
Totals ▶			3(b)	19,021,242	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	94.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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		<input type="checkbox"/>
• 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 <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.56%

	Pre-retirement			Post-retirement		
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	9P21		9P21		
(2) Females	6c(2)	9FP21		9FP21		
d Valuation liability interest rate	6d	7.00%		7.00%		
e Salary scale	6e	0.00%	<input type="checkbox"/> N/A			
f Withdrawal liability interest rate:						
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input checked="" type="checkbox"/> Other	<input type="checkbox"/> 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	6.2%				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.3%				
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	553,000				
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,769,415	181,563

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)** 5

(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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)		8e	-2,625,184
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any.....		9a	0
b Employer's normal cost for plan year as of valuation date.....		9b	4,499,019
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)	84,953,448	15,005,071
(2) Funding waivers.....	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	1,365,286
e Total charges. Add lines 9a through 9d.....		9e	20,869,376
Credits to funding standard account:			
f Prior year credit balance, if any		9f	56,243,843
g Employer contributions. Total from column (b) of line 3.....		9g	19,021,242
h Amortization credits as of valuation date.....		Outstanding balance	
9h		11,673,633	2,770,043
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	4,613,313
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	89,049,431	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	134,574,212	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency.....		9k(1)	0
(2) Other credits.....		9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	82,648,441
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	61,779,065
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....		9o(2)(b)	0
(3) Total as of valuation date		9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....		10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No