Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1962

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

11724 NE 195TH STREET, SUITE 300
BOTHELL, WA 98011

2b Employer Identification Number (EIN) 91-6029141

2c Plan Sponsor's telephone number 206-282-4100

2d Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/19/2022	EDWARD KOMMERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2022	JEFFREY OWEN
	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 [X] 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**	9814
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)**	4860
a(2) Total number of active participants at the end of the plan year	**6a(2)**	4860
b Retired or separated participants receiving benefits	**6b**	3072
c Other retired or separated participants entitled to future benefits	**6c**	1336
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	9268
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	627
f Total. Add lines **6d** and **6e**	**6f**	9895
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
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**	314

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

1A

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)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
91-6029141

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-1423090	69744	GA02169	9895	07/01/2020	06/30/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	49727449

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	0
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**			
	▶				
	(6) Total additions			**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**			
	▶				
	(5) Total deductions			**7e(5)**	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
91-6029141

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

1a	Enter the valuation date: Month 01 Day 01 Year 2021		
b	Assets		
(1)	Current value of assets	**1b(1)**	1035086733
(2)	Actuarial value of assets for funding standard account	**1b(2)**	957773074
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	938178155
(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)**	938178155
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)**	1329298882
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	20103747
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	0
(3)	Expected plan disbursements for the plan year	**1d(3)**	52312631

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	08/01/2022 Date
ARTHUR C. RAINS-MCNALLY Type or print name of actuary	20-07214 Most recent enrollment number
MILLIMAN, INC Firm name	206-624-7940 Telephone number (including area code)
1301 FIFTH AVENUE, SUITE 3800, SEATTLE, WA 98101-2605 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**	1035086733
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3634	690312691
(2) For terminated vested participants		1350	166942419
(3) For active participants:			
(a) Non-vested benefits			23143211
(b) Vested benefits			448900561
(c) Total active		4232	472043772
(4) Total		9216	1329298882
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
07/31/2021	47082299	0			
			Totals ► **3(b)**	47082299	**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**	102.1 %
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? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability				**6a**	2.43 %
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	6P		6P	
(2) Females	**6c(2)**	6P		6P	
d Valuation liability interest rate	**6d**	5.50 %		5.50 %	
e Expense loading	**6e**	9.1 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date				**6g**	9.3 %
h Estimated investment return on current value of assets for year ending on the valuation date				**6h**	11.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	24257161	2290648
4	-47643402	-4499054

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	21023141
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)**	234308019	35588204
(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**	3113624
e Total charges. Add lines 9a through 9d		**9e**	59724969

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	156491775
g	Employer contributions. Total from column (b) of line 3		**9g**	47082299
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 97411163		14561859
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	10483624
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 166605598		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 241117402		
	(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**	228619557
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	168894588
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 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		[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
91-6029141

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).. . . . . [X] 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

DODGE & COX FUNDS

94-1441976

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

NEWTOWER TRUST COMPANY

20-1641876

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

PIMCO

33-0239892

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

VANGUARD

23-1999975

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

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

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

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

WASHINGTON CAPITAL MANAGEMENT, INC

91-1042342

(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 51 68	NONE	1332663	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS, INC

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 13 15 49	NONE	762572	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	502831	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

QUEST INVESTMENT MANAGEMENT INC.

93-0880854

(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 51 68	NONE	389830	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ULLICO

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	330873	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

J.P. MORGAN INVESTMENT MANAGEMENT

13-3200244

(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 28 50	NONE	327150	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MILLIMAN

91-0675641

(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 17 38 50	NONE	260906	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

US BANK N.A.

31-0841368

(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	NONE	166520	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PANAGORA GROUP TRUST

04-3183235

(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 51	NONE	152066	Yes [X] No [ ]	Yes [X] No [ ]	1648	Yes [ ] No [X]

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

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

INVESCO TRUST COMPANY

46-3793325

(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 51	NONE	146720	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

VERUS

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	90000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

METLIFE INVESTMENT MANAGEMENT

82-2405817

(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	88817	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SCHROEDER INVESTMENT MANAGEMENT

13-4064414

(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 51	NONE	82425	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

TURNER, STOEVE & GAGLIARDI

91-1282506

(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	43966	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	32100	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BARLOW COUGRAN MORALES JOSEPHSON

91-0889948

(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	30257	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO

420 MONTGOMERY STREET
SAN FRANCISCO, CA 94104

(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 51	NONE	21241	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERVICES

46-0619194

(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?
53	NONE	19463	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ANASTASI, MOORE, & MARTIN

20-8149084

(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	13801	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
91-6029141

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

a Name of MTIA, CCT, PSA, or 103-12 IE: WA CAPITAL JOINT MASTER TRUST FUND

b Name of sponsor of entity listed in (a): WA CAPITAL MGMT INC

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)
91-1163419-001	E	181776431

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

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

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)
52-6218800-001	C	33646335

a Name of MTIA, CCT, PSA, or 103-12 IE: COM PEN TRST FD STRAT PROP

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.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)
13-6038770-001	C	36704438

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO BAL RISK ALLOCATION TRUST

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

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)
26-6399613-001	C	57532602

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES LARGECAP GROWTH TRUST

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

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)
84-6391546-012	C	101295822

a Name of MTIA, CCT, PSA, or 103-12 IE: PANAGORA GROUP TRUST RISK PARITY

b Name of sponsor of entity listed in (a): PANAGORA ASSET MANAGEMENT, INC

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)
04-3183235-004	E	62464318

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO SEPARATE ACCOUNT J

b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY

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)
13-1423090-203	P	49727449

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
91-6029141

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3558281	5729989
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4195058	5408670
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1470921	562470
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6975486	14770126
(2) U.S. Government securities	1c(2)	24500709	22618293
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	8970464	8927444
(B) All other	1c(3)(B)	20854311	19076906
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	330687	322962
(B) Common	1c(4)(B)	92636138	86721619
(5) Partnership/joint venture interests	1c(5)	64587881	86599590
(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)	197148551	229179197
(10) Value of interest in pooled separate accounts	1c(10)	48309726	49727449
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	203465202	244240749
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	363017310	402816605
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	285	285

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	1040021010	1176702354
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	911795	1240681
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	4022482	169937
k	Total liabilities (add all amounts in lines 1g through1j)	1k	4934277	1410618
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1035086733	1175291736

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)	47082299	
	(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)		47082299
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1624	
	(B) U.S. Government securities	2b(1)(B)	452708	
	(C) Corporate debt instruments	2b(1)(C)	1054367	
	(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)		1508699
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	50254	
	(B) Common stock	2b(2)(B)	496945	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	9729086	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		10276285
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	198859275	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	194577592	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4281683
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	35958836	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		35958836

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		35954992
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1747799
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		19517206
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		40068625
c Other income	2c		14464
d Total income. Add all **income** amounts in column (b) and enter total	2d		196410888
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	50998092	
(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)		50998092
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	382204	
(2) Contract administrator fees	2i(2)	731940	
(3) Investment advisory and management fees	2i(3)	3609895	
(4) Other	2i(4)	483754	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		5207793
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		56205885
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		140205003
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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

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.)	4a		X	

			Yes	No	Amount
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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	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?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**	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?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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	**4n**			

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 448553.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
91-6029141

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 14

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 contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer MACDONALD-MILLER FACILITY SOL

b EIN 68-0533726 **c** Dollar amount contributed by employer 462273

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MCKINSTRY CO LLC

b EIN 20-4030425 **c** Dollar amount contributed by employer 232121

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer HERMANSON COMPANY LLP

b EIN 91-2014499 **c** Dollar amount contributed by employer 204351

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer INFRASOURCE

b EIN 30-0743355 **c** Dollar amount contributed by employer 184417

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	74
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	75
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	77

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**	0.99
b The corresponding number for the second preceding plan year	**15b**	0.96

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) through (c)

a Enter the percentage of plan assets held as:
Stock: 50.4 % Investment-Grade Debt: 18.8 % High-Yield Debt: 0.0 % Real Estate: 26.4 % Other: 4.4 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 3-6 years [ ] 6-9 years [ ] 9-12 years [ ] 12-15 years [ ] 15-18 years [ ] 18-21 years [ ] 21 years or more

c What duration measure was used to calculate line 19(b)?
[X] Effective duration [ ] Macaulay duration [ ] Modified duration [ ] Other (specify):

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 _____

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2021 AND 2020



CPAs | CONSULTANTS | WEALTH ADVISORS

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WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Washington State Plumbing and Pipefitting
Industry Pension Plan
Seattle, Washington

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Washington State Plumbing and Pipefitting Industry Pension Plan (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 December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Washington State Plumbing and Pipefitting Industry Pension Plan (the Plan) as of December 31, 2021 and 2020, and the changes in net assets for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Washington State Plumbing and Pipefitting Industry Pension Plan (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.

Emphasis of Matter

As discussed in Note 6 to the financial statements, the financial statements include investments valued at $181,776,431 and $167,526,579 (approximately 15% and 16% of net assets available for benefits) at December 31, 2021 and 2020, respectively, whose fair values have been estimated by the Board of Trustees in the absence of observable fair value inputs. The trustees' estimates are based on the information provided by the fund managers.

Our opinion is not modified with respect to the above matter.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Washington State Plumbing and Pipefitting Industry Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Washington State Plumbing and Pipefitting Industry Pension 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 Washington State Plumbing and Pipefitting Industry Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held (held at end of year) for the year ended December 31, 2021 and schedule of reportable transactions as of December 31, 2021, are presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Bellevue, Washington
September 9, 2022

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
INVESTMENTS (at Fair Value)		
Short-Term Funds	$ 14,770,126	$ 6,975,486
Foreign Currency	285	285
U.S. Securities and Municipal Bonds	22,618,293	24,500,709
Corporate Bonds	28,004,350	29,824,775
Preferred Stock	322,962	330,687
Common Stock	86,721,619	92,636,138
Mutual Funds	402,816,605	363,017,310
Collective Trust Funds	229,179,197	197,148,551
Pooled Separate Account	49,727,449	48,309,726
103-12 Investment Entities	244,240,749	203,465,202
Limited Partnerships	86,599,590	64,587,881
Total Investments at Fair Value	1,165,001,225	1,030,796,750
RECEIVABLES		
Employer Contributions	4,536,962	3,744,427
Amounts Due Under Reciprocal Agreements	871,708	450,631
Accrued Interest and Dividends	300,045	318,381
Due from Broker for Securities Sold	173,940	1,055,363
Total Receivables	5,882,655	5,568,802
PREPAID EXPENSES	88,485	97,177
CASH	5,729,989	3,558,281
Total Assets	1,176,702,354	1,040,021,010
LIABILITIES		
Accounts Payable	1,121,270	870,327
Amounts Due Other Plans Under Reciprocal Agreements	119,411	41,468
Due to Broker for Securities Purchased	169,937	4,022,482
Total Liabilities	1,410,618	4,934,277
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,175,291,736	$ 1,035,086,733

See accompanying Notes to Financial Statements.

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS:		
EMPLOYER CONTRIBUTIONS		
Employer Contributions	$ 44,844,155	$ 38,915,125
Incoming Reciprocal Contributions	3,123,911	1,188,864
Less: Outgoing Reciprocal Contributions	(885,767)	(410,628)
Total Contributions	47,082,299	39,693,361
INVESTMENT INCOME		
Interest and Dividends	11,784,984	10,052,963
Net Appreciation in Fair Value of Investments	137,529,141	102,018,637
Total Investment Income	149,314,125	112,071,600
Less: Investment Expenses	(3,609,895)	(3,196,789)
Net Investment Income	145,704,230	108,874,811
OTHER INCOME	14,464	10,593
Total Additions	192,800,993	148,578,765
DEDUCTIONS:		
PENSION AND DEATH BENEFITS PAID	50,998,092	49,377,191
ADMINISTRATIVE EXPENSES		
Administrative Fees	731,940	694,217
Actuarial Fees	260,906	235,815
Legal Fees	75,397	115,891
PBGC Insurance	282,968	281,460
Office Expenses	28,982	29,215
Fiduciary Insurance and Bond	126,619	110,183
Accounting and Auditing Fees	45,901	48,884
Bank Service Charges	20,742	17,811
Meeting and Seminar	3,035	2,484
Postage	21,408	18,561
Total Administrative Expenses	1,597,898	1,554,521
Total Deductions	52,595,990	50,931,712
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	140,205,003	97,647,053
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	1,035,086,733	937,439,680
End of Year	$ 1,175,291,736	$ 1,035,086,733

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of the Washington State Plumbing and Pipefitting Industry Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined benefit pension plan established on January 1, 1962, covering all employees who work under collective bargaining agreements between contributing employers and Local 32, Local 598, and the Plumbing and Pipefitting Council of the Northwest, which represents Local 44 and 26 – all affiliated with the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, AFL-CIO. Employees become participants in the Plan when they accumulate at least 300 hours of service in a calendar year and the required employer contribution is made. The Plan was most recently restated effective January 1, 2015 and amended April 20, 2021. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

Active participants with at least five years of credited service are entitled to pension benefits at age 65. The Plan permits early retirement at ages 55-64. Participants may elect to receive benefits in the form of a life annuity, a 100% or 50% joint and survivor annuity, a 10-year certain and life annuity, or lump-sum cash out if the present value of the retirement benefit is not more than $5,000.

Beginning with hours worked January 1, 2018, Plan benefits are earned under a sustainable income pension benefit formula (SIP). This design allows for participants' monthly benefits earned under this formula to adjust with the Plan's investment returns. Adjustments to the annual SIP benefits can be made on January 1 of each year and will apply to all benefits earned before that date and will be based on the investment return for the year ending one year earlier as determined using the audited assets.

Disability Benefits

Active participants with five or more years of credited service who become totally and permanently disabled for at least six months are entitled to disability benefits. The monthly disability benefit is equal to 83.5% of the normal retirement benefit earned as of the disability date before age 55. There is no disability benefit after age 55.

Death Benefits

Active participants are awarded death benefit credits according to Plan provisions for each year of work under covered employment. The amount and type of benefit the beneficiary receives depends upon the participant's marital status, number of death benefit credits earned, and vested status at the time of death.

Basis of Accounting

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits

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

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

Benefits under the Plan are based on the sum of past and future service credits, as defined in the Plan document, ending on the date as of which the benefit information is presented. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the consulting actuary using the unit credit actuarial cost method. Using this method, the normal cost is that portion of the cost allocated to the current year and is the actuarial present value of all benefits expected to be earned during the Plan year; for active employees, these earned benefits are generally due to an additional year of service.

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

The significant actuarial assumptions used in the valuation as of December 31, 2021 and 2020 were:

a) Life expectancy of Participants (RP-2014 sex distinct Blue Collar Employee Mortality Table projected generationally with scale MP-2014)
b) Retirement Age Assumptions (various percentages from 5% retiring at age 55 up to 100% at age 65; weighted average retirement age of 61 for 2021 and 2020)
c) Investment Return of 5.50%

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The computations of the actuarial present value of accumulated plan benefits were made as of January 1. Had the valuations been performed as of December 31, there would be no material differences.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors and custodian.

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

Reciprocal Contributions

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

Reclassifications

Certain amounts in the 2020 financial statements have been reclassified to conform with the 2021 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

Subsequent Events

Subsequent to year-end, the Plan was notified of a Department of Labor (DOL) audit on the preceding Plan year. The potential findings of this examination are not known as of September 9, 2022.

NOTE 3 PLAN TERMINATION

In the event the Plan terminates for any reason, after paying all liabilities and expenses of the Trust, all of the Trust's assets shall be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Generally, the PBGC guarantees vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all benefits under the Plan and there are limitations on some of the guaranteed benefits.

Vested benefits are guaranteed at the level in effect on the date of termination subject to some limitations. Benefit improvements attributable to Plan amendments are not automatically fully guaranteed.

Whether all employees receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Upon the Plan being closed out, the trustees shall be discharged from all obligations under the Trust, and no participant or beneficiary shall have any further right or claim therein.

NOTE 4 FUNDING POLICY

The collective bargaining agreement presently calls for monthly contributions by participating employers on covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from net assets available for benefits. Contributions made by participating employers in 2021 and 2020 exceeded the minimum funding requirements of ERISA.

NOTE 5 PARTY-IN-INTEREST TRANSACTIONS

The Plan pays expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE 6 FAIR VALUE OF INVESTMENTS

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

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

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2021 and 2020.

Short-Term Funds and Common and Preferred Stock: Valued at the closing price reported on the active market on which the individual funds/securities are traded.

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

Foreign Currency Positions: Valued at fair value, as determined by the investment manager, using quoted foreign currency exchange rates.

U.S. Securities and Municipal Bonds; Corporate Bonds: Valued using the latest bid price or using valuations based on a matrix system which considers such factors as security prices, yields, maturities, and ratings.

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

Collective Trust Fund (Invesco and Loomis Sayles): Valued at the NAV of units of the collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Limited Partnerships, Collective Trust Funds (all other), Pooled Separate Accounts, and 103-12 Investment Entities: Valued based on the NAV of units (or equivalents). The NAV, as provided by the trustee or fund manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The trustee or fund manager determines, in good faith, the fair value of the fund's underlying investments, for which market values are not readily determinable.

Due to the inherent uncertainty associated with certain investments, the estimated fair values may differ significantly from values that would have been used had an observable market existed. 103-12 investment entities valued at estimated fair value totaled $181,776,431 and $167,526,579 at December 31, 2021 and 2020, respectively.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31:

	2021			
	Level 1	Level 2	Level 3	Total
Short-Term Funds	$ 14,770,126	$ -	$ -	$ 14,770,126
Foreign Currency	285	-	-	285
U.S. Securities and Municipal Bonds	-	22,618,293	-	22,618,293
Corporate Bonds	-	28,004,350	-	28,004,350
Common and Preferred Stock	87,044,581	-	-	87,044,581
Mutual Funds	402,816,605	-	-	402,816,605
Collective Trust Fund	-	158,828,424	-	158,828,424
Total Investments Reported Under the Fair Value Hierarchy	$ 504,631,597	$ 209,451,067	$ -	714,082,664
Investments Measured at Net Asset Value				450,918,561
Total Investments at Fair Value				$ 1,165,001,225

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

	2020			
	Level 1	Level 2	Level 3	Total
Short-Term Funds	$ 6,975,486	$ -	$ -	$ 6,975,486
Foreign Currency	285	-	-	285
U.S. Securities and Municipal Bonds	-	24,500,709	-	24,500,709
Corporate Bonds	-	29,824,775	-	29,824,775
Common and Preferred Stock	92,966,825	-	-	92,966,825
Mutual Funds	363,017,310	-	-	363,017,310
Collective Trust Fund	-	136,970,230	-	136,970,230
Total Investments Reported Under the Fair Value Hierarchy	$ 462,959,906	$ 191,295,714	$ -	654,255,620
Investments Measured at Net Asset Value				376,541,130
Total Investments at Fair Value				$ 1,030,796,750

The following tables summarize investments for which fair value is measured using the net asset per share practical expedient as of December 31:

	2021				
Investments	Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments	Note
Collective Trust Funds:					
Real Estate	$ 36,704,438	Quarterly	45 days	$ -	
Real Estate	33,646,335	Quarterly	1 year	-	(a)
103-12 Investment Entities:					
Mortgage Income	81,047,030	Monthly	15 days	-	
Real Estate Equity Fund	100,729,401	Monthly	15 days	-	
Risk Parity	62,464,318	Mid-Month	3 days	-	
Pooled Separate Account:					
Mortgage Income	49,727,449	Monthly	60 days	-	
Limited Partnership:					
Real Estate	11,982,810	N/A	N/A	-	(b)
Real Estate	40,868,896	N/A	N/A	-	(b)
Real Estate	7,476,588	N/A	N/A	26,620,000	(b)
Mortgage Income	26,271,296	N/A	N/A	4,475,806	(b)

	2020				
Investments	Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments	Note
Collective Trust Funds:					
Real Estate	$ 31,395,891	Quarterly	45 days	$ -	
Real Estate	28,782,430	Quarterly	1 year	-	(a)
103-12 Investment Entities:					
Mortgage Income	78,841,462	Monthly	15 days	-	
Real Estate Equity Fund	88,685,117	Monthly	15 days	-	
Risk Parity	35,938,623	Mid-Month	3 days	-	
Pooled Separate Account:					
Mortgage Income	48,309,726	Monthly	60 days	-	
Limited Partnership:					
Real Estate	26,469,331	N/A	N/A	-	(b)
Real Estate	27,220,432	N/A	N/A	2,671,080	(b)
Mortgage Income	10,898,118	N/A	N/A	19,500,000	(b)

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

a) The trustee may in its sole discretion, partially or completely withdraw a participant from the Trust on a valuation date prior to the end of the annual notice period subject to the availability of cash.

b) No withdrawals are permitted prior to the termination date of the partnerships. The Real Estate partnerships will terminate on December 31, 2023, 2026, and 2029, respectively, and the Mortgage Income partnership will terminate on May 31, 2025, unless dissolved earlier pursuant to the provisions of the limited partnership agreements. The partnerships may be extended for an additional one-year term at sole discretion of the General Partners and thereafter for one additional one-year term upon approval of a majority in interest of the fund partners.

The following provides a brief description of the investment strategies employed by the Plan's investment funds not filing as a direct filing entity:

Mesirow Financial Real Estate Value Fund II, III, and IV: The objective of the funds is to invest in value-added real estate opportunities located solely in the United States, diversified geographically, economically, and across several asset types, including the industrial, multifamily, office, and retail sectors.

NOTE 7 RISKS AND UNCERTAINTIES

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

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

NOTE 8 TAX STATUS

The Plan obtained its latest determination dated June 26, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(c) of the Internal Revenue Code (IRC) and was therefore exempt from federal taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan Sponsor believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

NOTE 8 TAX STATUS (CONTINUED)

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

NOTE 9 ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits, as calculated by Milliman, the consulting actuaries at December 31, was as follows:

	2021	2020
Vested Benefits:		
Participants Currently Receiving Payments	$ 488,724,131	$ 475,338,526
Other	455,095,664	437,444,143
Total Vested Benefits	943,819,795	912,782,669
Nonvested Benefits	26,365,612	25,395,486
Total Actuarial Present Value of Accumulated Plan Benefits	$ 970,185,407	$ 938,178,155

Changes in accumulated plan benefits were as follows for the years ended December 31:

	2021	2020
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	$ 938,178,155	$ 867,567,261
Changes in Actuarial Present Value of Accumulated Plan Benefits:		
Reduction in Discount Period	50,216,122	50,594,297
Benefits Accumulated	20,638,716	16,961,389
Benefit Payments	(50,998,092)	(49,377,191)
Actuarial (Gain) Loss	12,150,506	4,788,997
Change in Assumptions	-	47,643,402
Plan Amendments	-	-
Actuarial Present Value of Accumulated Plan Benefits - End of Year	$ 970,185,407	$ 938,178,155

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
E.I.N. 91-6029141 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(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
	Interest-Bearing Cash			
	FIRST AMERICAN TREASURY OBLIG FD	Variable Rate	$ 14,770,126	$ 14,770,126
	FOREIGN CURRENCY		290	285
	Total Interest-Bearing Cash		14,770,416	14,770,411
	U.S. Government Securities			
	F H L M C GOLD PARTN CERT	3.000% Due 01/01/2047	174,254	173,486
	F H L M C GOLD PARTN CERT	3.500% Due 11/01/2047	122,750	126,666
	F H L M C GOLD PARTN CERT	2.500% Due 10/01/2031	93,111	95,439
	F H L M C GOLD PARTN CERT	3.500% Due 09/01/2047	79,702	81,208
	F H L M C GOLD PARTN CERT	4.000% Due 01/01/2045	68,798	71,485
	F H L M C GOLD PARTN CERT	3.000% Due 09/01/2027	71,082	71,072
	F H L M C GOLD PARTN CERT	3.500% Due 11/01/2025	60,387	60,648
	F H L M C GOLD PARTN CERT	4.000% Due 05/01/2047	44,601	46,261
	F H L M C GOLD PARTN CERT	3.500% Due 11/01/2048	40,299	43,255
	F H L M C GOLD PARTN CERT	4.000% Due 08/01/2044	38,085	39,425
	F H L M C GOLD PARTN CERT	3.500% Due 03/01/2042	33,375	34,412
	F H L M C GOLD PARTN CERT	3.500% Due 11/01/2045	27,959	28,944
	F H L M C GOLD PARTN CERT	3.500% Due 07/01/2043	25,604	26,574
	F H L M C GOLD PARTN CERT	5.500% Due 06/01/2041	16,681	16,935
	F H L M C GOLD PARTN CERT	4.500% Due 03/01/2046	10,546	10,506
	F H L M C GOLD PARTN CERT	5.000% Due 04/01/2040	6,269	6,408
	F H L M C GOLD PARTN CERT	3.500% Due 09/01/2030	1,963	1,974
	F H L M C GOLD PARTN CERT	3.500% Due 08/01/2030	910	912
	F H L M C GOLD PARTN CERT	3.000% Due 01/01/2022	59	56
	F H L M C GTD R E M I C PASS THRU	3.000% Due 08/15/2042	77,120	81,471
	F H L M C MULTICLASS MTG PARTN	2.355% Due 07/25/2022	193,529	194,230
	F H L M C MULTICLASS MTG PARTN	2.854% Due 01/25/2031	80,819	85,628
	F H L M C MULTICLASS MTG PARTN	2.500% Due 09/15/2044	77,272	77,231
	F H L M C MULTICLASS MTG PARTN	VAR RT Due 09/25/2048	75,586	75,234
	F H L M C MULTICLASS MTG PARTN	3.000% Due 06/25/2027	52,329	57,875
	F H L M C MULTICLASS MTG PARTN	VAR RT Due 11/25/2031	51,127	51,083
	F H L M C MULTICLASS MTG PARTN	2.500% Due 11/15/2039	38,293	38,224
	F H L M C MULTICLASS MTG PARTN	1.878% Due 01/25/2031	36,050	35,517
	F H L M C MULTICLASS MTG PARTN	6.000% Due 05/15/2036	21,451	21,661
	F H L M C MULTICLASS MTG PARTN	5.000% Due 02/15/2040	12,987	12,705
	F H L M C MULTICLASS MTG PARTN	4.000% Due 03/15/2033	12,310	12,041
	F H L M C MULTICLASS MTG PARTN	6.500% Due 09/25/2043	10,868	11,615
	F H L M C MULTICLASS MTG PARTN	VAR RT Due 05/25/2023	36,087	9,804
	F H L M C MULTICLASS MTG PARTN	3.500% Due 07/25/2046	8,365	8,691
	F H L M C MULTICLASS MTG PARTN	3.000% Due 01/15/2042	8,604	8,652
	F H L M C MULTICLASS MTG PARTN	6.000% Due 04/15/2036	8,089	8,278
	F H L M C MULTICLASS MTG PARTN	4.000% Due 11/15/2036	6,083	5,900
	F H L M C MULTICLASS MTG PARTN	5.000% Due 06/15/2033	4,063	4,942
	F H L M C MULTICLASS MTG PARTN	5.000% Due 05/15/2026	3,482	3,900
	F H L M C MULTICLASS MTG PARTN	4.500% Due 10/15/2023	1,301	1,261
	F H L M C PARTN CERT	2.000% Due 09/01/2051	359,056	359,187
	F H L M C PARTN CERT	2.500% Due 12/01/2051	299,741	299,493

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	U.S. Government Securities (Continued)			
	F H L M C PARTN CERT UMBS	2.500% Due 01/01/2040	$ 357,904	$ 358,699
	F H L M C PARTN CERT UMBS	3.000% Due 04/01/2051	125,745	124,987
	F H L M C PARTN CERT UMBS	3.000% Due 12/01/2047	77,579	78,600
	F N M A	0.500% Due 06/17/2025	359,255	352,818
	F N M A GTD R E M I C PASS THRU	2.000% Due 12/25/2042	145,566	160,112
	F N M A GTD R E M I C PASS THRU	3.000% Due 08/25/2042	101,952	103,745
	F N M A GTD R E M I C PASS THRU	6.000% Due 02/25/2047	24,749	25,062
	F N M A GTD R E M I C PASS THRU	7.500% Due 07/25/2041	18,642	18,505
	F N M A GTD R E M I C PASS THRU	7.000% Due 11/25/2042	16,542	17,152
	F N M A GTD R E M I C PASS THRU	5.000% Due 04/25/2035	16,259	16,772
	F N M A GTD R E M I C PASS THRU	4.000% Due 11/25/2029	7,565	7,477
	F N M A GTD R E M I C PASS THRU	7.500% Due 11/25/2026	2,029	2,043
	F N M A GTD R E M I C PASS THRU	4.500% Due 08/25/2023	1,527	1,611
	F N M A GTD R E M I C PASS THRU	2.717% Due 02/25/2022	188	181
	F N M A PARTN CERT	2.500% Due 09/01/2051	249,076	247,836
	F N M A PARTN CERT	3.000% Due 03/01/2047	201,690	204,721
	F N M A PARTN CERT	3.500% Due 08/01/2047	151,501	156,159
	F N M A PARTN CERT	4.000% Due 11/01/2045	147,372	146,661
	F N M A PARTN CERT	3.000% Due 11/01/2033	119,850	118,929
	F N M A PARTN CERT	3.500% Due 05/01/2045	105,398	106,550
	F N M A PARTN CERT	4.000% Due 05/01/2048	98,793	100,762
	F N M A PARTN CERT	3.000% Due 02/01/2027	97,183	97,377
	F N M A PARTN CERT	3.000% Due 12/01/2046	85,842	90,795
	F N M A PARTN CERT	3.000% Due 04/01/2048	84,144	83,951
	F N M A PARTN CERT	3.500% Due 08/01/2043	78,512	81,558
	F N M A PARTN CERT	4.000% Due 03/01/2048	60,724	64,107
	F N M A PARTN CERT	4.000% Due 07/01/2047	61,276	60,843
	F N M A PARTN CERT	3.500% Due 10/01/2046	54,496	57,282
	F N M A PARTN CERT	6.000% Due 10/01/2027	53,729	52,592
	F N M A PARTN CERT	5.000% Due 01/01/2035	52,870	51,788
	F N M A PARTN CERT	3.500% Due 05/01/2045	44,453	45,500
	F N M A PARTN CERT	5.500% Due 07/01/2040	43,363	42,957
	F N M A PARTN CERT	4.500% Due 04/01/2035	41,214	42,588
	F N M A PARTN CERT	4.000% Due 05/01/2047	42,414	41,822
	F N M A PARTN CERT	4.500% Due 08/01/2048	38,221	40,232
	F N M A PARTN CERT	1.850% Due 09/01/2035	40,194	39,425
	F N M A PARTN CERT	4.500% Due 03/01/2046	35,718	35,468
	F N M A PARTN CERT	3.500% Due 09/01/2045	29,461	30,275
	F N M A PARTN CERT	4.000% Due 09/01/2043	27,759	28,859
	F N M A PARTN CERT	3.500% Due 12/01/2046	27,465	28,620
	F N M A PARTN CERT	4.000% Due 06/01/2048	28,516	28,222
	F N M A PARTN CERT	3.734% Due 02/01/2048	26,526	27,021
	F N M A PARTN CERT	3.500% Due 10/01/2045	20,218	20,688
	F N M A PARTN CERT	5.500% Due 02/01/2038	18,748	18,938
	F N M A PARTN CERT	4.000% Due 06/01/2042	16,672	17,364
	F N M A PARTN CERT	5.500% Due 02/01/2038	16,698	16,982
	F N M A PARTN CERT	4.000% Due 07/01/2042	11,561	11,872
	F N M A PARTN CERT	5.500% Due 08/01/2037	9,628	9,854

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	U.S. Government Securities (Continued)			
	F N M A PARTN CERT	6.000% Due 04/01/2033	$ 4,672	$ 5,370
	F N M A PARTN CERT	5.500% Due 05/01/2037	4,172	4,775
	F N M A PARTN CERT	5.500% Due 03/01/2037	3,528	4,019
	F N M A PARTN CERT	5.500% Due 01/01/2040	3,725	3,746
	F N M A PARTN CERT	6.000% Due 09/01/2039	3,350	3,421
	F N M A PARTN CERT	3.500% Due 07/01/2030	1,694	1,698
	F N M A PARTN CERT	5.500% Due 01/01/2037	803	862
	F N M A PARTN CERT	5.500% Due 04/01/2036	632	710
	F N M A PARTN CERT	6.000% Due 11/01/2037	196	268
	F N M A PARTN CERT	5.500% Due 07/01/2036	200	215
	F N M A PARTN CERT	5.500% Due 03/01/2037	97	102
	F N M A PARTN CERT	5.500% Due 09/01/2037	90	95
	F N M A PARTN CERT	5.500% Due 07/01/2037	67	72
	F N M A PARTN CERT UMBS	2.000% Due 12/01/2051	259,262	258,787
	F N M A PARTN CERT UMBS	3.500% Due 03/01/2046	239,429	237,964
	F N M A PARTN CERT UMBS	2.000% Due 12/01/2041	181,680	182,066
	F N M A PARTN CERT UMBS	2.500% Due 07/01/2051	173,312	170,934
	F N M A PARTN CERT UMBS	3.000% Due 12/01/2031	156,094	159,579
	F N M A PARTN CERT UMBS	2.500% Due 07/01/2051	103,433	102,173
	F N M A PARTN CERT UMBS	2.000% Due 08/01/2050	102,224	101,841
	F N M A PARTN CERT UMBS	3.500% Due 05/01/2050	102,188	100,632
	F N M A TBA 15YR	2.500% Due 01/15/2029	156,226	156,077
	F N M A TBA 30YR	4.500% Due 01/15/2045	87,681	87,689
	G N M A I I PARTN CERT	4.510% Due 01/20/2067	193,207	195,915
	G N M A I I PASS THRU CERT	3.000% Due 04/20/2045	79,701	80,195
	G N M A I I PASS THRU CERT	5.500% Due 09/20/2043	11,676	12,058
	G N M A I I PASS THRU CERT	VAR RT Due 04/20/2040	7,885	7,744
	G N M A I I PASS THRU CERT	5.500% Due 07/20/2039	5,136	5,273
	G N M A I I PASS THRU CERT	VAR RT Due 01/20/2040	2,812	2,749
	G N M A I I PASS THRU CERT	VAR RT Due 02/20/2040	1,351	1,327
	G N M A I I PASS THRU CERT	4.810% Due 02/20/2061	947	912
	G N M A I I PASS THRU CERT	4.732% Due 04/20/2063	266	235
	G N M A I I PASS THRU CERT	4.683% Due 08/20/2064	110	108
	G N M A I I PASS THRU CERT	4.672% Due 11/20/2062	91	83
	G N M A I I PASS THRU CERT	4.845% Due 05/20/2062	59	56
	G N M A I I PASS THRU CERT	5.065% Due 04/20/2062	57	52
	G N M A I I PASS THRU CERT	4.564% Due 11/20/2062	58	52
	G N M A GTD R E M I C PASS THRU	2.600% Due 08/16/2058	52,747	57,450
	G N M A GTD R E M I C PASS THRU	5.000% Due 07/20/2033	52,591	50,319
	G N M A GTD R E M I C PASS THRU	5.000% Due 03/20/2033	43,472	43,697
	G N M A GTD R E M I C PASS THRU	5.000% Due 07/20/2036	5,764	5,826
	G N M A GTD R E M I C PASS THRU	VAR RT Due 04/20/2062	616	186
	G N M A GTD R E M I C PASS THRU	VAR RT Due 02/20/2061	601	45
	G N M A GTD R E M I C PASS THRU	VAR RT Due 11/20/2060	95	39
	G N M A GTD R E M I C PASS THRU	VAR RT Due 12/20/2062	176	50
	G N M A I I PARTN CERT	2.500% Due 03/20/2051	167,437	165,243
	G N M A I I PARTN CERT	2.500% Due 04/20/2051	104,577	104,211

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	U.S. Government Securities (Continued)			
	G N M A PARTN CERT	4.500% Due 03/15/2042	$ 165,595	$ 173,718
	G N M A PASS THRU CERT	2.500% Due 12/15/2027	70,702	71,268
	MUNICIPAL ELEC GA 6.637% 4/01/57	6.637% Due 4/01/2057	170,404	237,502
	MUNICIPAL ELEC GA 7.055% 4/01/57	7.055% Due 4/01/2057	87,458	117,234
	S B A GTD DEV PARTN CERT	3.548% Due 09/10/2028	59,126	62,566
	TENNESSEE VALLEY AUTHORITY	3.500% Due 12/15/2042	169,086	165,990
	TENNESSEE VALLEY AUTHORITY	0.750% Due 05/15/2025	109,677	108,483
	U S DEPT HSG & URBAN DEV GOVT GTD	2.860% Due 08/01/2026	112,596	105,926
	U S DEPT HSG & URBAN DEV GOVT GTD	5.380% Due 08/01/2027	84,699	75,261
	U S DEPT HSG & URBAN DEV GOVT GTD	3.210% Due 08/01/2028	71,603	70,144
	U S TREASURY	0.250% Due 02/15/2050	173,612	179,499
	U S TREASURY BOND	1.750% Due 08/15/2041	1,672,917	1,648,201
	U S TREASURY BOND	3.375% Due 11/15/2048	951,696	892,329
	U S TREASURY BOND	2.000% Due 08/15/2051	822,757	825,698
	U S TREASURY BOND	1.375% Due 11/15/2040	558,052	569,581
	U S TREASURY BOND	2.000% Due 11/15/2041	230,575	232,624
	U S TREASURY NOTE	0.250% Due 05/15/2024	1,509,128	1,494,351
	U S TREASURY NOTE	0.625% Due 08/15/2030	1,470,945	1,492,128
	U S TREASURY NOTE	1.375% Due 08/15/2050	1,099,701	1,002,997
	U S TREASURY NOTE	0.250% Due 09/30/2025	600,882	585,858
	U S TREASURY NOTE	0.125% Due 05/31/2023	498,035	496,895
	U S TREASURY NOTE	1.500% Due 02/15/2030	435,202	448,076
	U S TREASURY NOTE	1.875% Due 11/15/2051	370,381	376,971
	U S TREASURY NOTE	1.000% Due 12/15/2024	370,116	370,403
	U S TREASURY NOTE	0.500% Due 11/30/2023	368,728	368,583
	U S TREASURY NOTE	2.250% Due 11/15/2027	331,239	365,358
	U S TREASURY NOTE	0.125% Due 03/31/2023	333,400	332,460
	U S TREASURY NOTE	0.125% Due 09/30/2022	299,968	299,601
	U S TREASURY NOTE	0.750% Due 03/31/2026	263,882	259,970
	U S TREASURY NOTE	1.250% Due 11/30/2026	250,409	249,845
	U S TREASURY NOTE	4.250% Due 11/15/2040	182,424	207,480
	U S TREASURY NOTE	1.125% Due 02/15/2031	204,184	203,807
	U S TREASURY NOTE	1.500% Due 11/30/2028	159,200	160,626
	U S TREASURY NOTE	1.500% Due 11/15/2007	133,399	133,289
	Total U.S. Government Securities		22,575,800	22,618,293
	Corporate Debt Instruments			
	1345 AVE OF THE AMERICAS PARK AVE PL	5.278% Due 08/10/2035	78,235	71,381
	ABBVIE INC	3.600% Due 05/14/2025	62,296	63,805
	ACCESS GROUP INC	0.483% Due 05/25/2036	112,606	112,335
	ACE CAPITAL TRUST I I	9.700% Due 04/01/2030	68,400	66,050
	ADVOCATE HEALTH CORP	2.211% Due 06/15/2030	165,000	165,254
	AECOM	5.125% Due 03/15/2027	43,354	43,574
	AERCAP IRELAND CAPITAL LIMITED	2.450% Due 10/29/2026	70,207	70,574
	AERCAP IRELEAND CAPITAL LMITED L P	3.000% Due 10/29/2028	149,727	152,121
	ALASKA AIRLINES 2020 TR	4.800% Due 02/15/2029	60,421	65,448
	ALLY FINANCIAL INC	5.750% Due 11/20/2025	71,125	69,925
	ALLY FINL INC SR NT	1.450% Due 10/02/2023	54,656	55,252

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	Corporate Debt Instruments (Continued)			
	ALTRIA GROUP INC	9.950% Due 11/10/2038	$ 25,543	$ 24,547
	ALTRIA GROUP INC	10.200% Due 02/06/2039	83,379	91,952
	ALTRIA GROUP INC	5.800% Due 02/14/2039	58,814	54,089
	ALTRIA GROUP INC	2.450% Due 02/04/2032	144,848	137,666
	AMER AIRLN 13 1 A PASS T	4.000% Due 01/15/2027	92,402	86,615
	AMERICAN AIRLINE PAS TH	2.875% Due 07/11/2036	200,000	198,096
	AMERICAN TOWER TRUST I	3.034% Due 03/15/2048	101,094	100,082
	AMERICREDIT AUTO REC TR	0.969% Due 02/18/2026	18,073	18,028
	AMERICREDIT AUTOMOBILE	0.260% Due 11/18/2024	39,999	39,931
	AMERICREDIT AUTOMOBILE	3.580% Due 10/18/2024	150,362	148,403
	AMERICREDIT AUTOMOBILE	2.580% Due 09/18/2025	20,413	20,330
	AMGEN INC	6.375% Due 06/01/2037	91,219	92,105
	AMGEN INC	3.000% Due 01/15/2052	64,602	63,070
	ANHEUSER BUSCH INBEV WOR	5.450% Due 01/23/2039	59,833	78,526
	ANTARES CLO	2.710% Due 10/23/2033	250,000	250,000
	APACHE CORP	4.625% Due 11/15/2025	182,271	187,906
	APACHE CORP	4.875% Due 11/15/2027	108,375	109,000
	APOLLO MANAGEMENT HOLDIN	5.000% Due 03/15/2048	80,358	105,179
	ASSET BACKED SECURITIES CORP	2.115% Due 03/15/2032	18,488	18,765
	ASTRAZENECA PLC	2.375% Due 06/12/2022	69,777	70,441
	AT T INC	3.500% Due 09/15/2053	72,210	80,712
	AT T INC	1.700% Due 03/25/2026	104,825	104,458
	AT T INC	2.250% Due 02/01/2032	143,924	144,948
	AT T INC GLBL NT	3.500% Due 02/01/2032	63,314	61,664
	AT&T INC	6.500% Due 09/01/2037	187,494	201,194
	ATHENE GLOBAL FUNDING	2.950% Due 11/12/2026	125,069	125,443
	ATHENE HOLDING LTD	4.125% Due 01/12/2028	65,009	71,090
	AVNET INC	4.875% Due 12/01/2022	93,194	93,207
	BANCO SANTANDER	1.722% Due 09/14/2027	200,000	196,360
	BANK 2021 BNK38	2.521% Due 12/17/2064	77,246	77,036
	BANK OF AMERICA CORP	4.000% Due 01/22/2025	62,217	64,079
	BANK OF AMERICA CORP	3.366% Due 01/23/2026	65,000	68,380
	BANK OF AMERICA CORP	2.884% Due 10/22/2030	15,000	15,488
	BANK OF AMERICA CORP	0.930% Due 02/05/2026	49,996	50,728
	BANK OF NOVA SCOTIA	4.900% Due 09/04/2068	84,788	91,083
	BARCLAYS COMMERCIAL MORTGAGE	2.690% Due 02/15/2053	66,948	66,554
	BARCLAYS PLC	4.375% Due 01/12/2026	220,814	218,640
	BAT CAPITAL CORP	3.557% Due 08/15/2027	63,771	62,928
	BAT CAPITAL CORP	3.215% Due 09/06/2026	45,060	46,829
	BAXTER INTL INC	2.272% Due 12/01/2028	50,000	50,362
	BAYER US FIN II LLC	4.700% Due 07/15/2064	63,853	75,559
	BAYVIEW COMMERCIAL ASSET TRUST	1.045% Due 01/25/2035	43,115	44,163
	BENCHMARK MTG TR	2.669% Due 12/17/2054	77,245	77,750
	BK OF AMERICA CORP	2.572% Due 10/20/2032	100,000	100,480
	BK OF AMERICA CORP FR	3.311% Due 04/22/2042	65,000	68,316
	BLACKSTONE SECD LENDING	3.625% Due 01/15/2026	54,503	57,383
	BNSF FNDG TR I	6.613% Due 12/15/2055	203,129	227,294
	BOARDWALK PIPLINES LP	4.450% Due 07/15/2027	77,299	86,443

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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(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
	Corporate Debt Instruments (Continued)			
	BOEING CO	2.196% Due 02/04/2026	$ 75,000	$ 74,982
	BOEING CO CR SEN SR NT 50	5.805% Due 05/01/2050	51,006	54,165
	BON SECOURS MERCY	3.464% Due 06/01/2030	85,000	92,381
	BOYD GAMING CORP	4.750% Due 12/01/2027	60,599	61,200
	BROADCOM INC SR GLBL NT 30	4.150% Due 11/15/2030	72,504	77,634
	BWX TECHNOLOGIES INC	4.537% Due 06/30/2028	103,000	101,500
	CANADIAN OIL SANDS TRUST	4.500% Due 04/01/2022	89,280	90,009
	CAPITAL ONE MULTI ASSET	2.840% Due 12/16/2024	151,266	150,423
	CARMAX AUTO OWNER TRUST	2.020% Due 11/15/2024	83,353	84,181
	CATHOLIC HEALTH INITIATI	4.350% Due 11/01/2042	36,635	40,161
	CBS CORP	5.900% Due 10/15/2040	56,657	59,815
	CBS CORP	3.700% Due 08/15/2024	82,310	89,990
	CENTERPOINT ENERGY INC	6.125% Due 03/01/2067	117,450	124,800
	CG CCRE COMMERCIAL MORTGAGE TRUST	2.326% Due 11/15/2031	25,136	24,604
	CHARTER COMM OPT LLC CAP	4.908% Due 07/23/2025	74,860	77,078
	CHARTER COMMUNICATIONS OPER SR SEC	3.900% Due 06/01/2052	57,347	60,166
	CHENIERE CORPUS CHRISTI HLDGS SR SEC	3.700% Due 11/15/2029	69,922	69,625
	CHENIERE ENERGY INC	4.625% Due 10/15/2028	104,733	106,372
	CI FINL CORP SR	4.100% Due 06/15/2051	70,130	75,865
	CI FINL CORP SR NT	3.200% Due 12/17/2030	99,977	102,601
	CIGNA CORP	4.800% Due 08/15/2038	53,918	54,120
	CITADEL LP	4.875% Due 01/15/2027	69,810	74,589
	CITIGROUP CAPITAL III	7.625% Due 12/01/2036	73,943	88,026
	CITIGROUP INC	8.125% Due 07/15/2039	88,302	84,536
	CITIGROUP MORTGAGE	2.500% Due 05/25/2051	96,160	94,577
	CLEARWATER PAPER CORP	5.375% Due 02/01/2025	99,250	108,000
	CLEVELAND CLIFFS INC NEW	4.875% Due 03/01/2031	62,676	62,333
	CMS ENERGY CORP	3.750% Due 12/01/2050	97,138	93,338
	CNH EQUIPMENT TRUST	2.010% Due 12/16/2024	152,645	153,648
	COEUR MNG INC	5.125% Due 02/15/2029	56,400	54,987
	COMCAST CORP	3.700% Due 04/15/2024	72,545	74,369
	COMCAST CORP	6.550% Due 07/01/2039	41,673	44,986
	COML MTG PASSTHRU CTF	3.795% Due 12/15/2049	55,270	53,889
	COMM	4.478% Due 10/10/2048	92,107	89,359
	COMM MORTGAGE TRUST	3.960% Due 0 3/10/2047	42,543	41,944
	COMM MORTGAGE TRUST	4.012% Due 06/10/2047	30,015	31,553
	COMM MORTGAGE TRUST	3.282% Due 01/10/2046	271,345	269,714
	COMM MTG TR	3.597% Due 09/30/2029	65,137	64,428
	COMMONSPIRIT HEALTH	4.187% Due 10/01/2049	68,462	75,629
	COMMONWEALTH EDISON	5.875% Due 02/01/2033	107,313	115,574
	COMPANIA DE TELECOMUNICS CHILE	3.875% Due 10/12/2022	210,600	203,500
	CONOCOPHILLIPS SR	3.750% Due 10/01/2027	70,348	76,733
	CONSTELLATION BRANDS INC	4.400% Due 11/15/2025	44,915	49,325
	CONTINENTAL RES INC	2.268% Due 11/15/2026	125,000	124,063
	COUNTRYWIDE HOME LOANS	6.000% Due 03/25/2036	4,097	-
	COX COMMUNICATIONS INC	4.800% Due 02/01/2035	90,222	105,902
	CREDIT SUISSE GROUP AG	3.091% Due 05/14/2032	50,283	50,878
	CRESTWOOD MID PARTNER LP	5.625% Due 05/01/2027	61,315	61,125
	CSAIL	3.446% Due 08/15/2048	112,106	112,577

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DECEMBER 31, 2021

(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
	Corporate Debt Instruments (Continued)			
	CSAIL COMMERCIAL MORTGAGE TRUST	3.448% Due 08/15/2048	$ 86,741	$ 86,304
	DBCCRE MORTGAGE TRUST	5.098% Due 01/10/2034	101,557	103,008
	DELL INC	7.100% Due 04/15/2028	121,600	119,019
	DELL INTL LLC EMC CORP	6.020% Due 06/15/2026	215,813	208,053
	DELTA AIR LINES INC	7.000% Due 05/01/2025	101,625	114,341
	DEVON FING CORP U L C	7.875% Due 09/30/2031	86,461	96,198
	DIAMONDBACK ENERGY INC	4.750% Due 05/31/2025	39,609	38,340
	DISH DBS CORP	5.750% Due 12/01/2028	85,000	85,850
	DOMINION ENERGY INC	3.071% Due 08/15/2024	100,025	103,510
	DRYDEN 64 CLO LTD DRYDEN 64 CLO LLC	3.627% Due 04/18/2031	249,925	250,000
	DTE ENERGY CO	1.050% Due 06/01/2025	34,958	34,292
	DUKE ENERGY CORP	4.875% Due 03/16/2168	167,475	171,188
	EDUCATIONAL FUNDING OF THE SOUTH INC	0.907% Due 04/25/2035	98,908	99,509
	EL PASO PIPELINE PART OP	7.500% Due 11/15/2040	32,367	36,513
	ENERGY TRANSFER OPERATING	5.250% Due 04/15/2029	69,852	80,178
	ENERGY TRANSFER OPERATING	4.250% Due 03/15/2023	185,668	179,828
	ENERGY TRANSFER PARTNERS	4.900% Due 03/15/2035	49,102	56,450
	ENTERPRISE PRODUCTS OPER	4.200% Due 01/31/2050	95,494	106,494
	EQUIFAX INC	3.950% Due 06/15/2023	104,827	109,121
	EQUIFAX INC	2.600% Due 12/15/2025	24,972	25,871
	ESC LEHMAN BRTH HLD	0.301% Due 10/22/2018	-	588
	ESSENTIAL PPTYS L P	2.950% Due 04/15/2031	89,943	88,655
	EXETER AUTO RECV TR	0.499% Due 02/18/2025	229,893	229,724
	F G GLOBAL FUNDING	1.750% Due 06/30/2026	54,984	54,657
	FARMERS EXCHANGE CAP III	5.454% Due 10/15/2054	69,616	84,393
	FINANCE OF AMERICA FUNDING LLC L P	7.875% Due 11/15/2025	135,361	132,806
	FIRST ENERGY CORP	7.375% Due 11/15/2031	83,728	87,711
	FIRST FRANKLIN MTG LOAN ASSET	1.071% Due 10/25/2035	23,484	23,499
	FIRSTENERGY CORP	3.900% Due 07/15/2027	84,835	81,855
	FMG RESOURCES AUGUST 2006	4.375% Due 04/01/2031	70,000	73,500
	FORTUNE BRANDS INC	5.875% Due 01/15/2036	54,296	61,758
	FOX CORP	4.709% Due 01/25/2029	148,308	142,675
	FPL GROUP CAP INC	2.327% Due 06/15/2067	170,000	185,980
	FREEPORT MCMORAN INC	5.450% Due 03/15/2043	18,350	18,856
	FWD SECURITIZATION TRUST	2.809% Due 07/25/2049	51,965	52,265
	G N M A GTD R E M I C PASS THRU	4.793% Due 01/20/2063	419	66
	GE CAPITAL INTL FUNDING	4.418% Due 11/15/2035	94,862	125,303
	GENERAL ELECTRIC CO	3.532% Due 06/15/2068	112,375	118,800
	GOLDMAN SACHS GROUP	2.383% Due 07/21/2032	55,000	54,153
	GOLDMAN SACHS GROUP INC	3.272% Due 09/29/2025	85,000	89,185
	GOLDMAN SACHS GROUP INC	1.326% Due 05/15/2026	60,000	61,193
	GOLDMAN SACHS GROUP INC THE	3.800% Due 03/15/2030	233,129	258,693
	GPMT LTD	1.832% Due 07/16/2035	47,945	47,925
	GREAT PLAINS ENERGY INC	5.292% Due 06/15/2022	86,740	80,717
	GS MORTGAGE SEC TR	2.050% Due 02/14/2063	76,027	74,932
	GS MORTGAGE SECURITIES CORP II	4.592% Due 08/01/2048	29,464	29,733
	GS MORTGAGE SECURITIES TRUST	3.777% Due 06/10/2046	25,977	25,599
	HARLEY DAVID MTR TR	0.220% Due 04/15/2024	33,788	33,787

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(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
	Corporate Debt Instruments (Continued)			
	HESS CORP	6.000% Due 01/15/2040	$ 96,055	$ 120,652
	HOLLYFRONTIER CORP	5.875% Due 04/01/2026	51,686	50,467
	HUNTINGTON CAP I	0.987% Due 02/01/2027	48,559	48,289
	HWIRE	2.310% Due 11/20/2051	55,000	54,711
	HYUNDAI AUTO RECV TR	0.380% Due 03/15/2023	5,607	5,608
	IDAHO POWER CO	4.200% Due 03/01/2048	101,857	122,617
	INDUSTRIAS PENOLES SAB D	4.150% Due 09/12/2029	199,724	215,750
	INTERCONTINENTAL EXCHANGE INC	3.000% Due 06/15/2050	31,985	34,762
	INVITATION HOMES OPER PARTNERS L P	2.000% Due 08/15/2031	161,036	155,379
	JACKSON FINANCIAL INC	3.125% Due 11/23/2031	94,708	95,500
	JP MORGAN CHASE COMMERCIAL MORTGAGE	3.880% Due 01/05/2031	138,080	137,357
	JPMBB COMMERCIAL MORTGAGE SECURITIES	4.419% Due 11/15/2045	69,321	68,195
	JPMBB COMMERCIAL MORTGAGE SECURITIES	3.996% Due 08/15/2047	109,688	104,751
	JPMORGAN CHASE CO	0.680% Due 02/01/2027	89,125	91,712
	JPMORGAN CHASE CO	3.200% Due 06/15/2026	44,608	42,417
	JPMORGAN CHASE CO	3.157% Due 04/22/2042	73,248	73,072
	JPMORGAN CHASE CO	2.069% Due 06/01/2029	180,000	178,499
	KILROY RLTY L P	2.650% Due 11/15/2033	144,938	140,939
	KKR GROUP FINANCE CO III	5.125% Due 06/01/2044	42,520	51,600
	KRAFT FOODS GROUP INC	5.000% Due 06/04/2042	139,305	155,495
	KRAFT FOODS GROUP INC	6.500% Due 02/09/2040	66,625	71,113
	KRAFT HEINZ FOODS CO	4.375% Due 06/01/2046	57,438	58,550
	KYNDRYL HLDGS INC	2.050% Due 10/15/2026	79,898	77,894
	LAMB WESTON HLDGS INC	4.875% Due 05/15/2028	54,499	54,125
	LAND O LAKES INC	6.000% Due 11/15/2022	118,429	113,362
	LENNAR CORP	4.500% Due 04/30/2024	69,153	69,042
	LEVEL 3 FING INC	4.250% Due 04/01/2028	103,230	99,000
	LGI HOMES INC	4.000% Due 07/15/2029	101,078	99,625
	MACYS RETAIL HLDGS INC	7.000% Due 02/15/2028	21,137	22,150
	MASCO CORP	7.750% Due 08/01/2029	148,447	153,606
	MERCURY GENERAL CORP	4.400% Due 03/15/2027	98,433	104,722
	MERITOR INC	4.500% Due 12/15/2028	60,637	60,150
	MIDLAND BK PLC	7.650% Due 05/01/2025	99,907	94,124
	MORGAN STANLEY	1.593% Due 05/04/2027	35,000	34,655
	MORGAN STANLEY BAML TRUST	5.217% Due 01/15/2047	74,871	73,500
	MORGAN STANLEY BAML TRUST	4.342% Due 08/15/2047	9,498	10,293
	MORGAN STANLEY CAPITAL I	6.014% Due 06/11/2042	143,396	136,902
	MORGAN STANLEY FR	2.511% Due 10/20/2032	70,000	69,926
	MORTGAGEIT TRUST	1.096% Due 02/25/2035	44,191	44,844
	MPLX LP	4.800% Due 02/15/2029	49,716	57,091
	MPLX LP	6.875% Due 12/31/2099	100,935	100,250
	MSCG TRUST	3.577% Due 06/07/2035	80,819	82,939
	MUTUAL OF OMAHA INS CO	4.297% Due 07/15/2024	44,972	46,319
	MYLAN INC	4.550% Due 04/15/2028	84,616	83,950
	MYLAN NV	3.950% Due 06/15/2026	110,187	118,601
	NATIONAL FUEL GAS CO N J SR NT	5.500% Due 01/15/2026	60,223	61,454
	NATWEST GROUP PLC COCO 27	1.642% Due 06/14/2027	200,000	197,258
	NETFLIX INC	4.375% Due 11/15/2026	55,765	55,375

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(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
	Corporate Debt Instruments (Continued)			
	NETFLIX INC	3.625% Due 06/15/2025	$ 159,734	$ 158,070
	NEW FORTRESS ENERGY INC SR	6.500% Due 09/30/2026	55,000	54,588
	NEWCREST FINACNE PTY LTD	3.250% Due 05/13/2030	64,791	68,076
	NEWMARK GROUP INC	6.125% Due 11/15/2023	79,993	85,600
	NEWMONT MINING CORP	6.250% Due 10/01/2039	56,230	69,723
	NISOURCE INC	5.650% Due 06/15/2067	99,617	102,750
	NOVASTAR HOME EQUITY LOAN	1.205% Due 12/25/2033	62,555	64,683
	OCCIDENTAL PETE CORP SR NT	6.125% Due 01/01/2031	15,000	18,225
	OCCIDENTAL PETROLEUM COR	3.500% Due 08/15/2029	29,852	30,819
	OHIO EDISON	8.250% Due 10/15/2038	108,704	120,243
	OLIN CORP	5.125% Due 09/15/2027	100,446	102,625
	OLIN CORP	5.625% Due 08/01/2029	80,548	81,221
	ONCOR ELEC DELIVERY CO LLC	2.750% Due 05/15/2030	64,929	67,524
	ORACLE CORP	4.375% Due 05/15/2055	33,031	32,838
	ORACLE CORP	3.800% Due 11/15/2037	142,783	140,951
	ORACLE CORP SR NT	3.600% Due 04/01/2040	115,876	115,329
	ORACLE CORP SR NT	3.600% Due 04/01/2050	19,668	19,583
	ORACLE CORPORATION	2.950% Due 04/01/2030	44,954	45,512
	ORANGE LAKE TIMESHARE TRUST	3.100% Due 11/08/2030	22,736	23,176
	OWENS CORNING NEW	7.000% Due 12/01/2036	41,190	42,362
	PACIFIC GAS ELEC CO	2.100% Due 08/01/2027	109,795	106,198
	PACIFIC GAS ELEC CO 1M GLBL	2.500% Due 12/01/2031	134,860	128,596
	PACIFIC GAS ELEC CO 1ST MTG BD	1.700% Due 11/15/2023	94,883	95,245
	PILGRIM S PRIDE CORP	4.250% Due 04/15/2031	52,509	52,500
	PLAINS ALL AMERICAN PIPE	3.800% Due 09/15/2030	105,070	104,424
	POTOMAC ELEC PWR	7.900% Due 12/15/2038	208,254	236,232
	PRECISION CASTPARTS CORP	4.200% Due 06/15/2035	59,540	58,425
	PROSPECT CAP CORP	3.706% Due 01/22/2026	34,566	35,596
	PUBLIC SERVICE COLORADO	2.250% Due 09/15/2022	98,537	100,388
	PUBLIC SERVICE NEW	3.814% Due 02/01/2035	126,045	129,934
	PUGET ENERGY INC	6.274% Due 03/15/2037	335,131	373,278
	PUGET SOUND ENERGY INC	7.020% Due 12/01/2027	100,441	94,512
	QVC INC	4.850% Due 04/01/2024	36,839	37,367
	RADIAN GROUP INC	4.875% Due 03/15/2027	154,252	160,959
	REYNOLDS AMERICAN INC	7.250% Due 06/15/2037	27,704	26,615
	REYNOLDS AMERICAN INC	8.125% Due 05/01/2040	76,741	79,815
	ROCKIES EXPRESS PIPELINE	4.950% Due 07/15/2029	64,887	69,211
	ROYALTY PHARMA PLC	1.200% Due 09/02/2025	44,494	44,051
	SABINE PASS LIQUEFACTION	5.000% Due 03/15/2027	156,694	157,245
	SABINE PASS LIQUEFACTION LLC	4.500% Due 05/15/2030	90,811	90,242
	SABRA HEALTH CAPTL CORP	3.900% Due 10/15/2029	74,058	78,527
	SANTANDER AUTO REC	0.440% Due 05/15/2024	49,466	49,468
	SANTANDER DRIVE AUTO	0.290% Due 11/15/2023	3,045	3,045
	SANTANDER DRIVE AUTO	0.590% Due 09/15/2025	179,972	179,606
	SANTANDER DRIVE AUTO	3.200% Due 11/15/2023	10,012	9,893
	SANTANDER DRIVE AUTO TR	0.520% Due 07/15/2024	60,687	60,572
	SANTANDER DRIVE AUTO TR	0.479% Due 07/15/2024	186,463	186,441
	SANTANDER HOLDINGS USA INC	3.450% Due 06/02/2025	64,873	68,194

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	Corporate Debt Instruments (Continued)			
	SCENTRE GR TR 1 SCENTRE GR T	4.375% Due 05/28/2030	$ 64,854	$ 74,253
	SCENTRE GROUP TRUST 1 2	3.625% Due 01/28/2026	54,665	58,710
	SEALED AIR CORPORATION	1.573% Due 10/15/2026	55,000	53,327
	SHEA HOMES LP FNDG CP	4.750% Due 02/15/2028	51,654	51,125
	SIMON PROPERTY GROUP LP	2.450% Due 09/13/2029	54,412	55,375
	SINCLAIR TELEVISION GROUP	5.500% Due 03/01/2030	50,000	48,500
	SMITH NEPHEW PLC	2.032% Due 10/14/2030	55,000	53,111
	SOFI CONSUMER LN PRGRM 2019 2	3.460% Due 04/25/2028	102,945	101,081
	SOUTH CAROLINA STUDENT LOAN CORP	2.021% Due 01/26/2036	93,683	96,546
	SOUTHERN CALIF GAS CO	4.450% Due 03/15/2044	243,783	280,711
	SOUTHWEST AIRLINES CO	5.125% Due 06/15/2027	86,418	85,742
	SPRINT CORP	7.875% Due 09/15/2023	61,531	60,569
	SPRINT NEXTEL CORP	6.000% Due 11/15/2022	108,190	104,084
	STATE STREET CORP	2.200% Due 03/03/2031	173,234	173,465
	STRUCTURED ADJ RATE MTG LN	4.991% Due 06/25/2036	6,181	-
	STRUCTURED ADJUSTABLE RATE MORTGAGE	5.122% Due 12/25/2035	2,952	-
	STUDENT LOAN MARKETING ASSN	0.532% Due 03/15/2024	33,448	33,508
	SUNOCO LOGISTICS PARTNER	4.000% Due 10/01/2027	59,617	64,423
	SVB FINANCIAL GROUP	4.700% Due 02/15/2070	105,000	108,014
	TAKEDA PHARMACEUTICAL	4.400% Due 11/26/2023	199,920	211,620
	TAKEDA PHARMACEUTICAL	3.175% Due 07/09/2050	167,008	161,280
	TENNESSEE GAS PIPELINE	8.375% Due 06/15/2032	149,742	164,598
	TENNESSEE GAS PIPELINE	2.900% Due 03/01/2030	34,930	35,551
	TEVA PHARMACEUTICAL NE	6.000% Due 04/15/2024	53,500	52,394
	TEVA PHARMACEUTICALS NE	2.800% Due 07/21/2023	111,350	115,399
	TIME WARNER CABLE INC	5.875% Due 11/15/2040	126,348	118,551
	TOLL BROS FINANCE CORP	3.800% Due 11/01/2029	59,263	59,125
	TOWD POINT MORTGAGE TRUST	3.087% Due 02/25/2063	100,016	101,119
	TRITON CONTAINER INTERNATIONAL SR	2.050% Due 04/15/2026	34,964	34,725
	UBS BARCLAY COML MTG TR	3.184% Due 03/10/2046	113,261	111,521
	UNITED TECHNOLOGIES CORP	3.950% Due 08/16/2025	64,890	70,481
	UNITEDHEALTH GROUP INC	2.300% Due 05/15/2031	54,995	55,958
	UNIV OF SOUTHERN CALIFORN	5.250% Due 10/01/2111	98,335	120,128
	VALIDUS HOLDINGS LTD	8.875% Due 01/26/2040	129,411	148,790
	VERIZON COMMUNICATIONS	5.250% Due 03/16/2037	68,996	71,470
	VERIZON COMMUNICATIONS	4.016% Due 12/03/2029	29,964	34,754
	VERIZON COMMUNICATIONS	5.050% Due 03/15/2034	124,952	119,824
	VERIZON COMMUNICATIONS INC	2.550% Due 03/21/2031	69,712	70,624
	VERIZON INC	3.550% Due 03/22/2051	79,284	86,149
	VERIZON MASTER TRUST	0.690% Due 05/20/2027	184,989	182,478
	VERIZON OWNER TRUST	2.930% Due 09/20/2023	63,900	64,263
	VERIZON OWNER TRUST	2.400% Due 12/20/2023	40,800	40,531
	VIACOM INC	6.250% Due 02/28/2057	100,277	112,625
	VIACOM INC	5.875% Due 02/28/2057	70,963	69,803
	VIACOMCBS INC	4.750% Due 05/15/2025	104,473	115,151
	VISTRA OPERATIONS CO LLC	4.300% Due 07/15/2029	179,687	192,490
	VONTIER CORP	1.800% Due 04/01/2026	39,942	39,364
	VONTIER CORP	2.950% Due 04/01/2031	34,927	34,669

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
E.I.N. 91-6029141 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(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
	Corporate Debt Instruments (Continued)			
	WELLPOINT INC	3.500% Due 08/15/2024	$ 70,831	$ 73,918
	WELLS FARGO CO NEW JR SB B DEB 29	7.950% Due 11/15/2029	65,381	68,638
	WELLS FARGO COMPANY	3.196% Due 06/17/2027	60,000	63,253
	WESTERN DIGITAL CORP	4.750% Due 02/15/2026	111,250	110,285
	WESTINGHOUSE AIR BRAKE COMPANY	3.200% Due 06/15/2025	92,679	93,667
	WESTPAC BKG CORP LW TIER II GLBL	2.668% Due 11/15/2035	35,000	34,095
	WF RBS COMMERCIAL MORTGAGE TRUST	4.371% Due 09/15/2057	68,926	68,066
	WF RBS COMMERCIAL MORTGAGE TRUST	3.369% Due 11/15/2047	54,861	54,580
	WILLIAMS PARTNERS LP	5.800% Due 11/15/2043	49,841	58,623
	WORLD OMNI AUTO RECEIVABLES	3.030% Due 06/17/2024	50,625	50,457
	WORLD OMNI AUTO RECEIVABLES TRUST	2.890% Due 04/15/2025	141,923	140,711
	WORLD OMNI SELECT AUTO	4.130% Due 01/15/2025	31,599	31,484
	WORLD OMNI SELECT AUTO TRUST	0.290% Due 02/18/2025	129,992	129,640
	YAMANA GOLD INC	4.625% Due 12/15/2027	145,695	156,525
	Z CAPITAL CREDIT PARTNERS	1.751% Due 07/16/2031	100,000	100,019
	Total Corporate Debt Instruments		49,448,056	28,004,350
	Corporate Stock			
	ABBOT LABORATORIES		9,726	1,368,637
	ADOBE INC		1,660	941,319
	ALPHABET INC		1,819	5,263,440
	ACCENTURE PLC CL A		3,090	1,280,960
	AMAZON COM INC		1,541	5,138,218
	AMETEK INC		8,633	1,269,396
	AMPHENOL CORP		11,031	964,771
	ANALOG DEVICES INC		5,377	945,115
	APPLE INC		59,123	10,498,471
	APTIV PLC		6,678	1,101,536
	ASMI HOLDING		1,198	953,776
	ATLASSIAN CORP		2,431	926,916
	BOEING CO		6,076	1,223,220
	CHIPOTLE MEXICAN GRILL INC		620	1,083,915
	CHUBB LIMITED		5,456	1,054,699
	COSTCO CORP		1,923	1,091,687
	COSTAR GROUP INC		12,626	997,833
	DANAHER CORP		4,283	1,409,150
	DISNEY CO		6,997	1,083,765
	DOCUSIGN INC		6,207	945,388
	HOME DEPOT INC		2,673	1,109,322
	HONEYWELL INTERNATIONAL		6,130	1,278,166
	HUBSPOT INC		1,420	935,993
	IDEXX LABS INC		2,098	1,381,449
	INTUIT INC		1,490	958,398
	IQVIA HOLDINGS INC		4,869	1,373,740
	JP MORGAN CHASE CO		6,798	1,076,463
	JOHNSON AND JOHNSON		7,985	1,365,954
	MASTERCARD INC		3,461	1,243,607
	MICROSOFT INC		26,956	9,065,842

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
E.I.N. 91-6029141 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(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
	Corporate Stock (Continued)			
	META PLATFORMS INC		$ 9,063	$ 3,048,340
	NETFLIX COM INC		1,778	1,071,138
	NIKE INC		6,526	1,087,688
	NVIDIA CORP		8,870	2,608,756
	PALO ALTO NETWORKS INC		1,675	932,573
	PAYPAL HOLDINGS INC		6,418	1,210,306
	S P GLOBAL INC		2,278	1,075,057
	SALESFORCE INC		3,664	931,132
	SERVICENOW INC		1,447	939,262
	SHOPIFY INC		395	544,069
	TESLA INC		2,967	3,135,466
	TEXAS INSTRUMENTS INC		4,750	895,233
	TRADE DESK INC		11,475	1,049,919
	THERMO FISHER SCIENTIFIC INC		2,085	1,391,195
	TRANSDIGM GROUP INC		1,992	1,267,470
	UNION PACIFIC CORP		5,219	1,314,823
	UNITEDHEALTH GROUP INC		2,717	1,364,557
	VISA INC		5,636	1,221,378
	WORKDAY INC		3,430	937,007
	ZOETIS INC		5,594	1,365,104
	Total Corporate Stock		272,553	86,721,619
	Preferred Stock			
	CITIGROUP CAPITAL XIII	7.875% PFD	8,000	223,200
	ENTERGY ARKANSAS LLC	4.875% PFD	3,900	99,762
	Total Preferred Stock		11,900	322,962
	Partnerships/Joint Venture Interests			
	REAL ESTATE FUND I - MESIROW		-	-
	REAL ESTATE FUND II - MESIROW		11,982,810	11,982,810
	REAL ESTATE FUND III - MESIROW		40,868,896	40,868,896
	Mesirow Financial Real Estate Value Fund IV		7,476,588	7,476,588
	SCHRODER FOCUS II LP - J.V.		24,748,798	26,271,296
	Total Partnerships/Joint Venture Interests		85,077,092	86,599,590
	Collective Trust Fund Interests			
	INVESCO BALANCED RISK ALLOCATION		46,426,676	57,532,602
	JPMCB STRATEGIC SITUATION PROPERTY FD		23,429,047	36,704,438
	LOOMIS SAYLES LARGE CAP GROWTH CL B		34,114,109	101,295,822
	MULTI EMPLOYER PROPERTY TRUST		10,759,105	33,646,335
	Total Collective Trust Fund Interests		114,728,937	229,179,197
	103-12 Investment Entity Interests			
	PANAGORA MULTI RISK		52,500,000	62,464,318
	WCM JMT MORTGAGE INCOME		30,710,150	81,047,030
	WCM JMT REAL ESTATE EQUITY		22,514,482	100,729,401
	Total Collective Trust Fund Interests		105,724,632	244,240,749

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
E.I.N. 91-6029141 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(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
	Pooled Separate Accounts			
	ULLICO Separate Account J		$ 43,977,763	$ 49,727,449
	Registered Investment Company Interests			
	DODGE & COX STOCK FUND		64,773,735	101,407,891
	PIMCO EMERGING MKTS FULL SPECTRUM BD FD		53,301,112	42,822,812
	VANGUARD SM CAP GROWTH IND FD		47,790,529	70,229,028
	VANGUARD TOTAL INTL STOCK IND FD		$ 144,053,084	$ 188,356,874
	Total Registered Investment Company Interests		309,918,460	402,816,605
	Total Investment Assets		$ 746,505,609	$ 1,165,001,225

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
E.I.N. 91-6029141 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2021

(a) Identity of Party Involved	(b) Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain or Loss
	Category (iii) - Series of Transactions					
	First American Treas Oblig Fd	$ 147,811,568	$ -	$ 147,811,568	$ 147,811,568	$ -
		-	140,016,956	140,016,956	140,016,956	-

Columns (e) and (f) are omitted, as they are not applicable.

There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2021.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Expected Benefit Payments

The following expected annual benefit payments are PVAB payouts as of the January 1, 2021 actuarial valuation.

Plan Year	Expected Annual Benefit Payments
2021	$ 52,267,526
2022	54,621,241
2023	56,775,766
2024	58,233,206
2025	59,530,441
2026	60,562,925
2027	61,359,433
2028	61,888,197
2029	62,215,784
2030	62,394,568

Exhibit 5

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2021 is shown below.

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24	15	134	8	-	-	-	-	-	-	-	157
25–29	28	277	107	-	-	-	-	-	-	-	412
30–34	22	282	154	104	5	-	-	-	-	-	567
35–39	23	268	171	188	67	1	-	-	-	-	718
40–44	40	172	122	190	105	44	1	-	-	-	674
45–49	6	104	75	119	104	103	27	-	-	-	538
50–54	5	63	51	90	90	85	71	30	-	-	485
55–59	4	45	32	57	63	83	54	55	14	-	407
60–64	1	26	20	28	36	35	35	20	19	11	231
65–69	-	7	7	7	5	4	2	2	4	1	39
70+	-	1	-	-	-	1	-	1	-	1	4
Total	144	1,379	747	783	475	356	190	108	37	13	4,232

Background

Before we explain our cost method, we must first define the term "actuarial present value".

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments, or future contributions, where each amount in the series is:

- adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **traditional unit credit** actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the normal cost is that portion of the cost allocated to the current year, and the actuarial accrued liability is the actuarial present value of costs allocated to prior years. The **unfunded actuarial accrued liability** is equal to the excess, if any, of the actuarial accrued liability over the **actuarial value of assets**.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to additional covered hours worked. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Funding Requirements

Each year contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum and maximum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan improvements, assumption changes, gains/losses, etc.).

Another factor can also affect funding requirements. The excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution.

Asset Valuation Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses. The total value of the actuarial value of assets is not allowed to vary from market value by more than 20%.

The method used recognizes market value gains and losses in relation to the investment return assumption over the five-year periods following the occurrence of the gains or losses (effective January 1, 1995).

Withdrawal Liability

The Trustees have adopted the market value of assets for determining unfunded vested benefit liability for withdrawal liability.

Changes in Actuarial Methods Since Prior Valuation

None.

The following details the principal actuarial assumption used in our valuation. The rationale for all significant economic assumptions is noted below. All significant demographic assumptions are based on analysis of the Plan's experience, in particular, the Demographic Assumption Study dated May 15, 2015.

Investment Return (Interest)

Preretirement: 5.50% per year (adopted January 1, 2021).

Postretirement: 5.50% per year (adopted January 1, 2021). The investment return assumption of 5.50% was selected using Milliman's December 31, 2020 Capital Market Assumptions and the asset allocation of the investment portfolio. On this basis the arithmetic mean over 30 years, is 5.72%. Therefore, consistent with Actuarial Standard of Practice No. 27, an investment return assumption of 5.50% is not significantly optimistic or pessimistic.

Withdrawal Liability: PBGC Annuity Basis for the December preceding the year of withdrawal (effective December 31, 2014). For withdrawals occurring between January 1, 2021 and December 31, 2021, the rates are 1.62% for the first 25 years and 1.40% thereafter.

Current Liability: 2.43% per year (adopted January 1, 2021).

Inflation

No explicit assumption.

Administration Expenses

Expected administrative expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for administrative expenses (assumed to be paid evenly throughout the year) is $1,500,000 (adopted January 1, 2019).

Pay Increases

Not applicable.

Rates for Active Participants

Death: RP-2014 sex distinct Blue Collar Employee Mortality Table projected generationally using Scale MP-2014 (adopted January 1, 2015).

Withdrawal: Sample termination rates are shown in the following table (adopted January 1, 2015).

Retirement: Sample retirement rates are shown in the following table (adopted January 1, 2015).

Disability: Sample disability rates are shown in the following table (adopted January 1, 2015).

Completed Years of Service	Withdrawal Rate
0	30.00%
1	14.00
2	11.00
3	8.00
4	8.00
5	5.00
6	4.00
7	3.00
8	2.00
9	1.00
10 and over	1.00

Age	Retirement	Disability
20	0.00%	0.00%
25	0.00	0.05
30	0.00	0.05
35	0.00	0.13
40	0.00	0.31
45	0.00	0.57
50	0.00	0.98
55	5.00	0.00
56	6.00	0.00
57	6.00	0.00
58	7.00	0.00
59	8.00	0.00
60	15.00	0.00
61	20.00	0.00
62	55.00	0.00
63	25.00	0.00
64	40.00	0.00
65	100.00	0.00

Marriage: Survivor benefits are provided for all Plan participants. 100% of active and terminated vested participants are assumed to be married. Wives are assumed to be five years younger than husbands.

Lump Sum: A lump-sum distribution option is provided upon retirement for benefits valued under $5,000. However, there is no explicit assumption for this. These benefits are valued as annuities.

Weighted Average Retirement Age

The weighted average retirement age for participants is 61. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Weighted Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.05	1.0000	0.0500	2.7500
56	0.06	0.9500	0.0570	3.1920
57	0.06	0.8930	0.0536	3.0541
58	0.07	0.8394	0.0588	3.4080
59	0.08	0.7807	0.0625	3.6847
60	0.15	0.7182	0.1077	6.4639
61	0.20	0.6105	0.1221	7.4478
62	0.55	0.4884	0.2686	16.6538
63	0.25	0.2198	0.0549	3.4614
64	0.40	0.1648	0.0659	4.2196
65	1.00	0.0989	0.0989	6.4283
			Weighted Average Retirement Age:	60.7636
			Rounded Age:	61.0000

Form of Payment

Single life annuity.

Mortality Rates after Leaving Active Participation

Healthy Lives: RP-2014 sex distinct Blue Collar Annuitant Mortality Table projected generationally using Scale MP-2014.

Sample male life expectancies are shown in the following table (adopted January 1, 2015):

Age	Sex	Future Life Expectancy (in years)				
		2015	2025	2035	2045	2055
60	Male	25.0	25.9	26.8	27.8	28.7
65	Male	20.7	21.5	22.4	23.2	24.1

Disabled Lives: RP-2014 sex distinct Disabled Mortality Table projected generationally using Scale MP-2014.

Mortality for Current Liability

RP-2000 Combined Mortality Table projected as set forth in Treasury Regulation §1.412(l)(7)-1.

Retirement Age of Terminated Participants

The assumed retirement rates for terminated participants are outlined in the table below (adopted January 1, 2015).

Age	Assumed Rate of Retirement
55	15.00%
56	6.00
57	6.00
58	7.00
59	8.00
60	15.00
61	20.00
62	55.00
63	25.00
64	40.00
65	100.00

Cap on Sustainable Income Benefit Increases

The impact of the 8.0% cap on increases in the unit price in any given year is not specifically valued. This is a provision for adverse deviation. Three reasons for this are: (1) A provision for adverse deviation is consistent with one of the primary purposes of the Sustainable Income design which is to avoid the need for future contributions to fund Sustainable Income Benefits after they are earned. (2) The caps are intended to help finance future plan amendments such as Shore-Up Payments described in the Plan's Benefit Determination Policy which was developed using stochastic modeling. (3) If the cap was specifically valued it would lower liabilities and the Plan would experience losses in any year in which the cap was not exceeded. This is an undesirable result for a plan intended to be robustly funded in all markets and at all maturity levels.

Retained Liability for Pro Rata Reciprocity and Other Nonvested Participants

This group includes nonvested terminees who may become entitled to future benefits. We are holding 10% of liability for nonvested terminated participants who have a permanent break in service and are still less than 65 years old. We are holding 100% of liability for nonvested terminated participants who have not experienced a permanent break in service (adopted January 1, 2004).

Records with No Birth Date

New records with no birth date are assumed to be 44 years old. Records that are not new and have no birth date used the same birth date as the prior year's valuation. There were 34 active records with no birth date in the data this year.

Records with No Gender Identifier

Records with an unidentified gender are assumed to be male. There was one active record and five terminated vested records with no gender provided.

Future Hours

Since future benefit accruals are directly linked to hours worked, it is necessary to estimate the expected number of hours worked in future years. The assumed hours each participant will work in future years is based on the number of hours worked in the previous year and the total hours assumption for the year. The current total hours assumption is 5,500,000 hours.

Annual Contribution

Based on an assumption of 5,500,000 hours, the actual contribution rates, and projected future work as of January 1, 2021, we estimated that the total annual contributions would be $35,750,000, with $5,610,000 being funding-only contributions (no benefit accruals).

	January 1, 2020 Valuation	January 1, 2021 Valuation
Annual Contribution	$ 31,790,000	$ 35,750,000
Less Estimated Expenses	1,500,000	1,500,000
Net Annual Contribution	$ 30,290,000	$ 34,250,000

Annual Benefit Adjustment

An 7.39% SIP unit price adjustment as of January 1, 2022, is included in this valuation. This adjustment is based on the audited financial statements from the 2020 fiscal year.

Benefits earned prior to January 1, 2018 do not adjust.

Benefits Not Valued

All benefits are valued.

Withdrawal Liability

Only the vested benefits are valued for withdrawal liability calculations.

Death benefits offered by the Plan are not considered vested for withdrawal liability calculations.

Disability benefits are not considered vested for withdrawal liability calculations.

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION
PLAN EIN 91-6029141 PN 001 FYE 12/31/2021

Schedule H, Line 4j – Schedule of Reportable Transactions – included in the Accountant's audit report attachment.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION TRUST

D Employer Identification Number (EIN)
91-6029141

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

1a	Enter the valuation date: Month 01 Day 01 Year 2021		
b	Assets		
(1)	Current value of assets	**1b(1)**	1,035,086,733
(2)	Actuarial value of assets for funding standard account	**1b(2)**	957,773,074
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	938,178,155
(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)**	938,178,155
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)**	1,329,298,882
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	20,103,747
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	0
(3)	Expected plan disbursements for the plan year	**1d(3)**	52,312,631

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 8/1/2022

ARTHUR C. RAINS-MCNALLY — Type or print name of actuary

2007214 — Most recent enrollment number

MILLIMAN, INC — Firm name

206-624-7940 — Telephone number (including area code)

1301 FIFTH AVENUE, SUITE 3800
SEATTLE WA 98101-2605
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:

		(1) Number of participants	(2) Current liability
a Current value of assets (see instructions)	2a		1,035,086,733
b "RPA '94" current liability/participant count breakdown:			
(1) For retired participants and beneficiaries receiving payment		3,634	690,312,691
(2) For terminated vested participants		1,350	166,942,419
(3) For active participants:			
(a) Non-vested benefits			23,143,211
(b) Vested benefits			448,900,561
(c) Total active		4,232	472,043,772
(4) Total		9,216	1,329,298,882
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
07/31/2021	47,082,299	0			
		Totals ► 3(b)	47,082,299	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	102.1 %
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?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability ..... **6a** 2.43 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	6P		6P	
(2) Females	**6c(2)**	6P		6P	
d Valuation liability interest rate	**6d**	5.50 %		5.50 %	
e Expense loading	**6e**	9.1 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date ..... **6g** 9.3 %

h Estimated investment return on current value of assets for year ending on the valuation date ..... **6h** 11.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	24,257,161	2,290,648
4	-47,643,402	-4,499,054

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ..... ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ..... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ..... ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..... **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ..... ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) ..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension ..... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ..... ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:				
Charges to funding standard account:				
a Prior year funding deficiency, if any			9a	0
b Employer's normal cost for plan year as of valuation date			9b	21,023,141
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)	234,308,019		35,588,204
(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	3,113,624
e Total charges. Add lines 9a through 9d			9e	59,724,969
Credits to funding standard account:				
f Prior year credit balance, if any			9f	156,491,775
g Employer contributions. Total from column (b) of line 3			9g	47,082,299
		Outstanding balance		
h Amortization credits as of valuation date	9h	97,411,163		14,561,859
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	10,483,624
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	166,605,598		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	241,117,402		
(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	228,619,557
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	168,894,588
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	

9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

91-6029141

Schedule R, line 13e-Information on Contribution Rates and Base Units

	Company	E I N	CBA Expiration Date	Base Units	Rate
	MACDONALD-MILLER FACILITY SOL.	680533726	May 31, 2023	HOURS	7.06
	MACDONALD-MILLER FACILITY SOL.	680533726	May 31, 2023	HOURS	6.56
	MACDONALD-MILLER FACILITY SOL.	680533726	May 31, 2023	HOURS	6.19
	MACDONALD-MILLER FACILITY SOL.	680533726	May 31, 2023	HOURS	5.58
	MACDONALD-MILLER FACILITY SOL.	680533726	May 31, 2023	HOURS	5.57
	MACDONALD-MILLER FACILITY SOL.	680533726	May 31, 2023	HOURS	4.59
	MACDONALD-MILLER FACILITY SOL.	680533726	May 31, 2023	HOURS	4.41
	MACDONALD-MILLER FACILITY SOL.	680533726	May 31, 2023	HOURS	4.33
	MACDONALD-MILLER FACILITY SOL.	680533726	May 31, 2023	HOURS	4.10
	MACDONALD-MILLER FACILITY SOL.	680533726	May 31, 2023	HOURS	4.02
	MACDONALD-MILLER FACILITY SOL.	680533726	May 31, 2023	HOURS	3.88
	MACDONALD-MILLER FACILITY SOL.	680533726	May 31, 2023	HOURS	3.61
	MACDONALD-MILLER FACILITY SOL.	680533726	May 31, 2023	HOURS	3.50

BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

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Schedule R, line 13e-Information on Contribution Rates and Base Units

	Company	E I N	CBA Expiration Date	Base Units	Rate
	MCKINSTRY CO LLC	204030425	May 31, 2023	HOURS	7.06
	MCKINSTRY CO LLC	204030425	May 31, 2023	HOURS	6.54
	MCKINSTRY CO LLC	204030425	May 31, 2023	HOURS	6.19
	MCKINSTRY CO LLC	204030425	May 31, 2023	HOURS	6.00
	MCKINSTRY CO LLC	204030425	May 31, 2023	HOURS	5.58
	MCKINSTRY CO LLC	204030425	May 31, 2023	HOURS	5.57
	MCKINSTRY CO LLC	204030425	May 31, 2023	HOURS	5.19
	MCKINSTRY CO LLC	204030425	May 31, 2023	HOURS	4.94
	MCKINSTRY CO LLC	204030425	May 31, 2023	HOURS	4.59
	MCKINSTRY CO LLC	204030425	May 31, 2023	HOURS	4.41
	MCKINSTRY CO LLC	204030425	May 31, 2023	HOURS	4.25
	MCKINSTRY CO LLC	204030425	May 31, 2023	HOURS	4.10
	MCKINSTRY CO LLC	204030425	May 31, 2023	HOURS	4.02
	MCKINSTRY CO LLC	204030425	May 31, 2023	HOURS	3.92
	MCKINSTRY CO LLC	204030425	May 31, 2023	HOURS	3.88
	MCKINSTRY CO LLC	204030425	May 31, 2023	HOURS	3.61
	MCKINSTRY CO LLC	204030425	May 31, 2023	HOURS	3.50
	MCKINSTRY CO LLC	204030425	May 31, 2023	HOURS	3.11
	MCKINSTRY CO LLC	204030425	May 31, 2023	HOURS	2.85
	MCKINSTRY CO LLC	204030425	May 31, 2023	HOURS	2.23

BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

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Schedule R, line 13e-Information on Contribution Rates and Base Units

	Company	E I N	CBA Expiration Date	Base Units	Rate
	HERMANSON COMPANY LLP	912014499	May 31, 2023	HOURS	7.06
	HERMANSON COMPANY LLP	912014499	May 31, 2023	HOURS	6.19
	HERMANSON COMPANY LLP	912014499	May 31, 2023	HOURS	6.00
	HERMANSON COMPANY LLP	912014499	May 31, 2023	HOURS	5.58
	HERMANSON COMPANY LLP	912014499	May 31, 2023	HOURS	5.57
	HERMANSON COMPANY LLP	912014499	May 31, 2023	HOURS	5.26
	HERMANSON COMPANY LLP	912014499	May 31, 2023	HOURS	4.95
	HERMANSON COMPANY LLP	912014499	May 31, 2023	HOURS	4.94
	HERMANSON COMPANY LLP	912014499	May 31, 2023	HOURS	4.59
	HERMANSON COMPANY LLP	912014499	May 31, 2023	HOURS	4.41
	HERMANSON COMPANY LLP	912014499	May 31, 2023	HOURS	4.10
	HERMANSON COMPANY LLP	912014499	May 31, 2023	HOURS	3.88
	HERMANSON COMPANY LLP	912014499	May 31, 2023	HOURS	3.61
	HERMANSON COMPANY LLP	912014499	May 31, 2023	HOURS	3.50

BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

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Schedule R, line 13e-Information on Contribution Rates and Base Units

Company	E I N	CBA Expiration Date	Base Units	Rate
Infrasource	300743355	May 31, 2023	HOURS	8.40
Infrasource	300743355	May 31, 2023	HOURS	6.14
Infrasource	300743355	May 31, 2023	HOURS	6.00

Plan Identification

EIN: 91-6029141

Plan Number: 001

Plan Year: January 1 to December 31

Plan Provisions

The valuation is based on the January 1, 2018 Plan Restatement, as amended through Amendment 4. Amendment 3 clarified how hours worked during the 1962 through 1968 plan years apply in the calculation of benefits. Amendment 4 changed the required minimum distribution age from age 70 ½ to age 72.

Hurdle Rate

The hurdle rate is 4.00%. Under the variable annuity plan design the hurdle rate is used to determine the change in the unit price each year. The unit price is adjusted by a factor of (1 + investment return) / (1 + hurdle rate) each year. The increase to the unit price in any given year is capped at 8.0%. Returns above 12.32% (the investment return that produces an 8.00% increase to the unit price) are used to build the stabilization reserve.

Unit Price

The current unit price is $10.8743 for 2021.

Benefit Adjustment Date

Benefits earned on and after January 1, 2018 will be adjusted annually on January 1 based on the change in unit price. The change in the unit price is based on the return implied by the audited financial statements from the second fiscal year preceding the adjustment date (i.e. the January 1, 2021 adjustment is based on audited financial statements from the January 1, 2019 through December 31, 2019 fiscal year).

Participation Eligibility

Eligible participants are employees of employers in positions covered by a collective bargaining agreement that require contributions to the Plan. Participation begins when an employee accumulates at least 300 hours of service during the plan year.

Normal Retirement Benefits

Benefits: Future service benefit earned through January 1, 2018 plus past service benefit plus the accumulation of all Sustainable Income Pension (SIP) Plan accruals earned on and after January 1, 2018, adjusted each year based on changes in the unit price.

SIP formula: 0.60% × contributions, in effect prior to January 1, 2018, made for the participant as a monthly benefit, plus 0.80% × contributions, first effective on or after January 1, 2018, made for the participant as a monthly benefit. When monthly benefits are earned, the corresponding number of units are recorded based on the beginning of year unit price. As described under Hurdle Rate, the unit price is adjusted annually.

Eligibility: A participant is eligible for a normal retirement benefit provided the following is satisfied:

- Attained the age of 65 years.
- Earned five or more service credits OR earned three or more service credits and has worked at least one covered hour on or after January 1, 2018.

Early Retirement Benefits

Benefits: The normal retirement benefit (based on contributions to date) reduced by age according to the following scale:

Age at Retirement	Early Retirement Reduction Factor
65	1.0000
64	1.0000
63	1.0000
62	1.0000
61	0.9800
60	0.9600
59	0.9350
58	0.9100
57	0.8850
56	0.8600
55	0.8350

Eligibility: Age 55 with five service credits.

Vesting (Withdrawal before Retirement)

A participant is 100% vested in the normal retirement benefit if either criteria below is met:

- Leaves with five or more service credits.
- Leave with three or more service credits and has worked at least one covered hour on or after January 1, 2018.

Disability Benefits (effective June 1, 2005)

Benefits: 83.5% of the normal retirement benefit (based on contributions to date).

Eligibility: “Total and permanent disability” under age 55 with five service credits.

Death Benefits

Benefits: A 100% joint and survivor annuity based on the early retirement benefit

and/or

A lump sum based on $600 x death benefit credits, or total contributions.

Eligibility: Benefit improves at five service credits and again at early retirement eligibility.

Forms of Pension Payment

The normal form of payment for a single employee is a life annuity. A participant may elect to receive a reduced benefit payable for life with 50% or 100% of such reduced benefit continued to his or her spouse upon the death of the employee. A participant may also elect to receive a reduced benefit payable for the longer of 120 monthly

payments or the participant's lifetime. Should the participant die during the 120-month guarantee period, the monthly payments will continue to be made to the participant's beneficiary.

Actuarial Equivalence

Actuarial Equivalence is a method of adjusting benefits differing in time, period, and/or manner of payment from another form of benefit but having the same value when computed based upon the following interest and mortality assumptions:

Benefits earned prior to January 1, 2018:

Interest: 6.00% per annum, compounded annually.

Mortality: 1971 Group Annuity Mortality Tables. Male table used for participants and Female table for beneficiaries.

Benefits earned on and after January 1, 2018:

Interest: 4.00% per annum, compounded annually.

Mortality: Applicable mortality under 417(e).

Plan Changes Since Prior Valuation

The SIP unit price increased from $10.0688 to $10.8743.

Amendment 3 clarified how hours worked during the 1962 through 1968 plan years apply in the calculation of benefits.

Amendment 4 changed the required minimum distribution age from age 70 ½ to age 72.

Ad Hoc Benefit Increases

(Improvements that do not change the "Basic Benefit Structure")

Effective Date	Description
January 1, 1971	Retired participants' benefits increased 0.33% for each month retired.
January 1, 1978	Retired participants' benefits increased 10%.
January 1, 1981	Retired participants' benefits increased 10%.
January 1, 1983	All benefits accrued prior to that date increased 18%.
January 1, 1986	All benefits accrued prior to that date increased 8%.
July 1, 1988	Retired participants' benefits increased 4%.
January 1, 1990	Retired participants' benefits increased 7%; nonretired participants' benefits accrued prior to that date increased 5%.
January 1, 1992	Retired participants' benefits increased 5%.
January 1, 1994	All benefits accrued prior to that date increased 5%.
January 1, 1997	All benefits accrued prior to that date increased 3%.
January 1, 1997	Additional graded increases to retired participants' benefits based on year of retirement: All benefits for retirements prior to January 1, 1971 increased 50%. All benefits for retirements in 1971 or 1972 increased 40%. All benefits for retirements in 1973 increased 30%. All benefits for retirements in 1974 increased 20%. All benefits for retirements in 1975 increased 10%.

January 1, 1999	All benefits accrued prior to that date increased 3%.
January 1, 2000	All benefits accrued prior to that date increased 3%.
January 1, 2006	Monthly benefits earned in 2006 were increased from 1.5% of contributions to 2.0% of contributions.
January 1, 2008	Monthly benefits earned from July 1, 2003 to December 31, 2003 were increased from 1.5% of contributions to 2.5% of contributions.

"13th checks" were also issued in December of 1993, 1996, 1997, 1998, 1999, 2000, and 2001. A "13th check" equal to one half of a monthly payment was issued in December of 2006. A "13th check" equal to 3.5% of the annual pension payment or 42% of a monthly payment was issued in December of 2007.

SIP Unit Price History

Effective Date	SIP Unit Price
January 1, 2018	$10.0000
January 1, 2019	$10.8000
January 1, 2020	$10.0688
January 1, 2021	$10.8743

Notable Changes to the Benefit Structure of the Plan

Effective Date	Description
January 1, 1969	Monthly benefits earned for future contributions changed from an amount based on hours to 2.10% of contributions.
January 1, 1979	Monthly benefits earned for future contributions improved from 2.10% of contributions to 2.25% of contributions.
January 1, 1981	Monthly benefits earned for future contributions improved from 2.25% of contributions to 2.3% of contributions.
January 1, 1986	Early retirement reduction factors improved: from 50% at age 55 grading to 100% at age 65, to 70% at age 55 grading to 100% at age 62.
January 1, 1990	Monthly benefits earned for future contributions improved from 2.3% of contributions to 2.5% of contributions.
January 1, 1992	Early retirement reduction factors improved: from 70% at age 55 grading to 100% at age 62, to 79% at age 55 grading to 100% at age 62.
January 1, 1994	Early retirement reduction factors improved: from 79% at age 55 grading to 100% at age 62, to 82.5% at age 55 grading to 100% at age 62.
January 1, 1994	Change from 10 year to five year vesting.
January 1, 2001	Early retirement reduction factors improved:

Effective Date	Description
	from 82.5% at age 55 grading to 100% at age 62, to 83.5% at age 55 grading to 100% at age 62.
July 1, 2003	Monthly benefits earned for future contributions reduced from 2.5% of contributions to 1.5% of contributions.
June 1, 2005	Disability benefits changed: from 100% of the normal retirement benefit at all ages, to 83.5% of the normal retirement benefit before age 55 and no disability benefit after 55.
June 1, 2009	Monthly benefits earned for future contributions reduced from 1.5% of contribution to 1.0% of contributions. Also, contributions based on 33% of the contribution rate effective immediately before June 1, 2009 will be used for funding only and no benefit accruals will be earned on these contributions.
January 1, 2018	Sustainable Income Plan (SIP) adopted: Hurdle rate of 4.0% and annual cap on benefit increases of 8.0%. 0.60% of yearly contributions in effect prior to January 1, 2018 for benefits and 0.80% of yearly contributions effective on and after January 1, 2018 for benefits. Change to three-year vesting for all participants that work at least one hour on or after January 1, 2018.

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION
PLAN EIN 91-6029141 PN 001 FYE 12/31/2021

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – included in the Accountant's audit report attachment.

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2021 are determined below.

1. Charges as of January 1, 2021

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 2005	Change in assumptions	$826,335	14	$8,360,093
b.	January 1, 2006	Change in assumptions	1,471,621	15	15,583,943
c.	January 1, 2007	Change in assumptions	338,732	16	3,738,783
d.	January 1, 2007	Plan amendment	357,055	16	3,941,028
e.	January 1, 2008	Change in assumptions	164,350	2	320,132
f.	January 1, 2008	Plan amendment	460,912	2	897,795
g.	January 1, 2009	Actuarial loss	8,227,960	3	23,419,404
h.	January 1, 2009	Change in assumptions	77,069	3	219,363
i.	January 1, 2011	Actuarial loss	2,680,568	5	12,076,361
j.	January 1, 2012	Actuarial loss	4,011,927	6	21,143,997
k.	January 1, 2013	Actuarial loss	3,377,048	7	20,247,196
l.	January 1, 2015	Change in assumptions	3,705,784	9	27,180,318
m.	January 1, 2018	Plan amendment	44,426	12	403,947
n.	January 1, 2018	Change in assumptions	4,356,172	12	39,608,654
o.	January 1, 2019	Actuarial loss	971,032	13	9,339,887
p.	January 1, 2020	Plan amendment	371	14	3,751
q.	January 1, 2020	Actuarial loss	17,788	14	179,965
r.	January 1, 2021	Change in assumptions	4,499,054	15	47,643,402
s.	Total		35,588,204		234,308,019

2. Credits as of January 1, 2021

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 2005	Plan amendment	$364,324	14	$3,685,890
b.	January 1, 2007	Actuarial gain	817,538	1	817,539
c.	January 1, 2008	Actuarial gain	2,017,923	2	3,930,647
d.	January 1, 2010	Actuarial gain	1,564,547	4	5,785,589
e.	January 1, 2014	Actuarial gain	1,845,023	8	12,330,230
f.	January 1, 2015	Actuarial gain	1,883,057	9	13,811,405
g.	January 1, 2016	Actuarial gain	787,672	10	6,263,719
h.	January 1, 2017	Actuarial gain	1,203,696	11	10,276,702
i.	January 1, 2018	Actuarial gain	1,787,431	12	16,252,281
j.	January 1, 2021	Actuarial gain	2,290,648	15	24,257,161
k.	Total		14,561,859		97,411,163

3.	Net outstanding balance [(1s) - (2k)]	136,896,856
4.	Credit Balance as of January 1, 2021	156,491,775
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	(19,594,919)
7.	Unfunded Actuarial Accrued Liability as of January 1, 2021	(19,594,919)

Changes in Actuarial Assumptions Since Prior Valuation

Effective January 1, 2021, the current liability interest rate was re-established within the statutory interest rate corridor.

Effective January 1, 2021, the statutory current liability mortality basis was re-established based on the RP-2000 Combined Mortality Table projected as set forth in Treasury Regulation §1.412(l)(7)-1.

Effective January 1, 2021, the funding interest rate was decreased from 6.00% to 5.50% to better reflect anticipated future investment return experience.

Effective January 1, 2021, the interest rates used for the calculation of withdrawal liability were updated based on PBGC updates to the PBGC Annuity Basis.