

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
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ 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.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/11/1963</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>03/11/1963</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>03/11/1963</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSION FUND</u> <u>8657 BAYPINE ROAD BLDG. 5 STE 200</u> <u>JACKSONVILLE, FL 32256-8634</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>59-6486522</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>904-538-0100</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238220</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>59-6486522</u>	2c Plan Sponsor's telephone number <u>904-538-0100</u>	2d Business code (see instructions) <u>238220</u>	
2b Employer Identification Number (EIN) <u>59-6486522</u>					
2c Plan Sponsor's telephone number <u>904-538-0100</u>					
2d Business code (see instructions) <u>238220</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2022	BRETT MIRSKY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2022	ANDY FRATTIN
	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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 598
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) 280
a(2) Total number of active participants at the end of the plan year		6a(2) 285
b Retired or separated participants receiving benefits.....		6b 191
c Other retired or separated participants entitled to future benefits		6c 71
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 547
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 48
f Total. Add lines 6d and 6e		6f 595
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 28
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1F		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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
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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 PLUMBERS & FITTERS LOCAL UNION 295 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 TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSION FUND	D Employer Identification Number (EIN) 59-6486522

E Type of plan: (1) ☒ 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) 33760404
(2) Actuarial value of assets for funding standard account	1b(2) 33760404
c (1) Accrued liability for plan using immediate gain methods	1c(1) 34654558
(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) 31652776
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) 58489101
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 4427809
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)
(3) Expected plan disbursements for the plan year.....	1d(3) 1840605

Statement by Enrolled Actuary

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

SIGN HERE	09/08/2022
Signature of actuary CHARLES T. CARR	Date 20-04927
Type or print name of actuary SOUTHERN ACTUARIAL SERVICES COMPANY	Most recent enrollment number 770-392-0980
Firm name P.O. BOX 888343, ATLANTA, GA 30356-0343	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	33760404
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	245	28777529
(2) For terminated vested participants	96	6319540
(3) For active participants:		
(a) Non-vested benefits.....		2824141
(b) Vested benefits.....		20567891
(c) Total active	359	23392032
(4) Total	700	58489101
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.72 %

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
07/01/2022	2162291	0			
Totals ▶			3(b)	2162291	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	106.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	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		2.25 %
	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)	6	6
(2) Females	6c(2)	6F	6F
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Expense loading	6e	4.2 % ☐ N/A	4.2 % ☐ 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		13.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		13.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-987952	-101376
4	-62815	-6446

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	
b Employer's normal cost for plan year as of valuation date.....	9b	1237133
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)	13513628
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	248962
e Total charges. Add lines 9a through 9d.....	9e	3805569

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	4784914
g Employer contributions. Total from column (b) of line 3.....	9g	2162291
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	7834560
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	498014
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	7400335
(2) "RPA '94" override (90% current liability FFL)	9j(2)	22004514
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	8711927
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	4906358
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)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSION FUND	D Employer Identification Number (EIN) 59-6486522	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP INC
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKROCK ADVISORS LLC
23-2784752

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DUFF & PHELPS LLC
36-4090666

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NUVEEN INVESTMENTS LLC
36-2639476

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

AMUNDI PIONEER ASSET MANAGMENT INC

13-5657669

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

WESTERN ASSET MANAGEMENT

95-2705767

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

LATTICE STRATEGIES LLC

57-1162998

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

MATTHEWS INTERNATIONAL CAPITAL MANA

94-3250972

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

DWS INVESTMENT MANAGEMENT AMERICAS

13-3241232

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

ABERDEEN GLOBAL EMERGING EQUITY TM

1900 MARKET STREET, SUITE 200
PHILADELPHIA, PA 19103

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

EATON VANCE MANAGEMENT

4400 COMPUTER DRIVE
WESTBOROUGH, MA 01581

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

JANUS CAPITAL MANAGEMENT LLC

151 DETROIT STREET
DENVER, CO 80206

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

MFS INVESTMENT MANAGEMENT

430 W 7TH STREET, STE 219341
KANSAS CITY, MO 64105-1407

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

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

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

ATLANTA SOSNOFF CAPITAL LLC

20-0461050

(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	122892	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KARPUS INVESTMENT MANAGEMENT, INC.

16-1290558

(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	105797	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BMO ASSET MANAGEMENT CORP.

51-0275712

(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	95511	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)

NATIONAL EMPLOYEE BENEFITS ADMINIST

65-0498809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	79500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DSF ADVISORS LLC

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	44265	Yes ☐ No ☒

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	33041	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)

SOUTHERN ACTUARIAL SERVICES COMPANY

58-2409046

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	20500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UA OF JOURNEYMEN & 295 PPF

59-0488966

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	8071	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAW OFFICE THOMAS JOHNSON

59-3519587

(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	7674	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)

PENSION FUND EVALUATIONS, INC.

11-2503982

(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	6678	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
DSF ADVISORS LLC	28 52	44265

(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.
DSF MULTI-FAMILY RE FUND III 61-1792358	INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

(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 PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSION FUND				D Employer Identification Number (EIN) 59-6486522	
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: LONGVIEW ULTRA CONSTRUCTION LOAN FD					
b Name of sponsor of entity listed in (a): AMALGAMATED BANK OF NEW YORK					
c EIN-PN 20-8434730-006		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 93897		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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 MT		

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

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
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSION FUND</u>	D Employer Identification Number (EIN) <u>59-6486522</u>	

Part I	Asset and Liability Statement
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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	239580	114686
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	849279	540117
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2027418	1901737
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2419648	2260271
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	29206171	42530041
(5) Partnership/joint venture interests	1c(5)	3476557	4276714
(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)	435576	93897
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7957519	6442985
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(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	46611748 58160448
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	49237 90371
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	43456 44035
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	92693 134406
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	46519055 58026042

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	3763445
	(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)	3763445
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	326
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	159455
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	300436
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	460217
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	428503
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	324440
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	752943
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	27682013
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	26054853
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	1627160
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	8333351
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	8333351

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-36143
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-618153
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		14282820
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2200543	
(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)		2200543
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)	61215	
(2) Contract administrator fees.....	2i(2)	79500	
(3) Investment advisory and management fees.....	2i(3)	382257	
(4) Other.....	2i(4)	52318	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		575290
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2775833
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		11506987
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: NOVAK FRANCELLO, LLC

(2) EIN: 61-1436956

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:

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.).....

	Yes	No	Amount
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?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?	X		4276714
4g	X		4276714
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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 450000			

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

A Name of plan PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSION FUND	D Employer Identification Number (EIN) 59-6486522

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 59-6486522		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

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

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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

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 MILTON J WOOD CO.

b EIN 59-1276579

c Dollar amount contributed by employer 253839

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 12 Day 31 Year 2021

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) 5.53

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

a Name of contributing employer SAUER INCORPORATED

b EIN 26-2081388

c Dollar amount contributed by employer 765278

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 12 Day 31 Year 2022

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) 5.53

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

a Name of contributing employer W. SOULE & COMPANY

b EIN 38-1811731

c Dollar amount contributed by employer 270315

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 12 Day 31 Year 2022

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) 5.53

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

a Name of contributing employer MET CON, INC.

b EIN 59-1934735

c Dollar amount contributed by employer 174846

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 12 Day 31 Year 2022

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) 5.53

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

a Name of contributing employer PRECISION MECHANICAL, INC.

b EIN 59-2727253

c Dollar amount contributed by employer 193782

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 12 Day 31 Year 2022

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) 5.53

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

a Name of contributing employer KINETIC SYSTEMS, INC.

b EIN 94-2229569

c Dollar amount contributed by employer 198097

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 12 Day 31 Year 2022

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) 5.53

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

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

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

14a

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

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

- 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

0.96

b The corresponding number for the second preceding plan year.....

15b

1.00

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 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)?

☐ 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 _____

**PLUMBERS & FITTERS PENSION FUND
LOCAL UNION No. 295**

FINANCIAL STATEMENTS

DECEMBER 31, 2021

**PLUMBERS & FITTERS PENSION FUND
LOCAL UNION NO. 295**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of the
Plumbers & Fitters Pension Fund
Local Union No. 295

Opinion

We have audited the financial statements of the Plumbers & Fitters Pension Fund Local Union No. 295 (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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plumbers & Fitters Pension Fund Local Union No. 295 as of December 31, 2021 and 2020, and changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers & Fitters Pension Fund Local Union No. 295 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers & Fitters Pension Fund Local Union No. 295's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Administrative Expenses and Schedule of Reportable Transactions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Novak Francella LLC

Boston, Massachusetts
September 19, 2022

PLUMBERS & FITTERS PENSION FUND
LOCAL UNION No. 295

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

ASSETS	<u>2021</u>	<u>2020</u>
INVESTMENTS - at fair value		
Common stock	\$ 42,530,041	\$ 31,625,533
Corporate obligations	2,260,271	286
Mutual funds and exchange traded funds	6,442,985	7,957,519
Common collective trust	93,897	435,576
Limited partnership	4,276,714	3,476,557
Short-term investments	1,901,737	2,027,418
Total investments	<u>57,505,645</u>	<u>45,522,889</u>
RECEIVABLES		
Employer and reciprocal contributions	488,557	507,929
Due from broker	-	287,690
Accrued interest and dividends	43,348	45,576
Total receivables	<u>531,905</u>	<u>841,195</u>
PREPAID EXPENSES	<u>8,212</u>	<u>8,084</u>
CASH, ESCROW	<u>114,686</u>	<u>239,580</u>
Total assets	<u>58,160,448</u>	<u>46,611,748</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	90,371	49,237
Due to broker	33,540	-
Reciprocal contributions payable	10,495	43,456
Total liabilities	<u>134,406</u>	<u>92,693</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 58,026,042</u>	<u>\$ 46,519,055</u>

PLUMBERS & FITTERS PENSION FUND
LOCAL UNION No. 295

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 9,306,216	\$ 4,671,848
Interest and dividends	1,213,159	1,136,010
	<u>10,519,375</u>	<u>5,807,858</u>
Less: investment expenses	(382,257)	(303,808)
Investment income - net	<u>10,137,118</u>	<u>5,504,050</u>
 Employer contributions		
For pension benefits	2,843,366	2,546,486
For annuity benefits	1,322,497	1,401,452
Outgoing reciprocals	(402,418)	(304,664)
Total employer contributions-net	<u>3,763,445</u>	<u>3,643,274</u>
 Total additions	<u>13,900,563</u>	<u>9,147,324</u>
 DEDUCTIONS		
Benefits		
Retirement benefits	2,043,733	1,973,124
Annuity payments	156,810	363,448
	<u>2,200,543</u>	<u>2,336,572</u>
Administrative expenses	193,033	171,874
 Total deductions	<u>2,393,576</u>	<u>2,508,446</u>
 NET INCREASE	11,506,987	6,638,878
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>46,519,055</u>	<u>39,880,177</u>
End of year	<u><u>\$ 58,026,042</u></u>	<u><u>\$ 46,519,055</u></u>

See accompanying notes to financial statements.

**PLUMBERS & FITTERS PENSION FUND
LOCAL UNION NO. 295**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the Plumbers & Fitters Pension Fund Local Union No. 295 (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering employees of contractors signatory to the Collective Bargaining Agreement (CBA) with Plumbers and Fitters Local Union No. 295 (the Local) who perform work covered by the CBA and otherwise meet the participation requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1975 (ERISA). As described in Note 10 below, the 414(k) Fund Supplemental Accounts include members of other Local Unions whose home Local Union Pension Plan doesn't provide a 414(k) benefit.

Pension Benefits

The Plan presently provides the following benefits to retiring members:

- (a) Normal retirement at the later of age 65 and the earlier of the attainment of at least five years of Credited Service or the fifth anniversary of the date that the participant is first credited with an hour worked (for participants who are credited with at least one hour worked after December 31, 1987; or the later of age 65 and the earlier of the attainment of at least five years of Credited Service or the tenth anniversary of the date that the participant is first credited with an hour worked for all other participants).
- (b) The early retirement benefit available prior to age 62 with ten years of credited service is a reduced benefit based upon the credited service earned at the early retirement date multiplied by the applicable factor unless the sum of the participant's age and the number of years of credited service equals at least 90 in which case the benefit is not reduced.
- (c) Disability retirement benefits are provided for total and permanent disability with at least five years of credited service. The benefits become payable after eligibility for disability benefits is established by the Social Security Administration, based on accrued credited service, payable with commencement of Social Security disability benefits or certification by a physician the annuitant is terminally ill.

NOTE 1. DESCRIPTION OF PLAN (continued)

- (d) Pre-retirement death benefits are paid to the participant's beneficiary in a lump sum equal to \$600 multiplied by the participant's whole year of future credited service. Effective October 1, 2018, the Plan amended the death benefit multiplier to \$1,000.

The monthly benefit level is determined pursuant to the terms of the Plan effective as of the date the participant's application for retirement is received. See the Summary Plan Description for the terms currently applicable to the determination of specific plan benefit amounts. Plan benefit amounts are also subject to the election(s) made by the plan participant and his/her spouse.

Inactive participants with a five year or longer break in service have their benefits frozen at the benefit level in effect when they became inactive.

The actual monthly benefit amount depends on the Form of Payment option selected by the retiree. Options range from an actuarially increased life annuity to an actuarially reduced 100% joint and contingent annuity with a pop up feature if the contingent annuitant predeceases the annuitant.

Vesting

A participant is 100% vested in his/her benefit when he/she has accumulated five years of vested service. Participants earn vested service credit in a given year by working the number of hours required as established in the Plan document. Since inception, the number of hours required and the partial vesting credits earned have changed over time. Refer to the Summary Plan Description for the current provisions of the Plan.

Contributions

Contributions to the Plan are determined by the terms of the CBA and reciprocal contributions received from other plans are determined by the terms of the CBA applicable to that local union's jurisdiction. The Plan employs an actuary to determine the fair value of the accumulated expected benefits the Plan anticipates paying. If there are sufficient net assets, the Trustees may elect to increase benefits for participants retiring at a later date.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investments and Income recognition - Investments in common stock, mutual funds and exchange traded funds, corporate obligations, and money market mutual funds are carried at fair value as provided by the investment custodian, which generally represents quoted market prices or the net asset value of mutual fund as of the last business day of the year or use of pricing models that use similar observable inputs for similar securities.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The investments in the limited partnership and common collective trust are carried at estimated fair value as provided by the Partnership and Trust. The fair value of certain investments in the underlying funds, which include securities for which fair value may not be readily available, are determined in good faith by the respective underlying fund, and are all subject to a third party annual audit. The estimated fair values may differ from the values that would have been used, had a ready market existed for these investments, and those differences may be significant.

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

Due (to) from Broker - Represents the amounts due to or from the custodial bank for purchase or sale of securities with trade dates prior to year-end and settlement dates after year end.

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

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which 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.

Payments of Benefits - Benefit payments are recorded upon distribution.

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

Revenue Recognition - The Fund is funded by contributions from participating employers under the terms of collective bargaining agreements (CBA). Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

NOTE 3. TAX STATUS

The Plan obtained its latest determination letter on May 13, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a).

NOTE 3. TAX STATUS (continued)

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, tax years will remain open for three years; however, this may differ depending upon circumstances of the Plan.

NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the

Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

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

NOTE 5. RELATED PARTY TRANSACTIONS

On July 1, 2012, the Plan entered into a service agreement with the Local shared personnel of the Local Union to assist plan participants in accessing benefits available to them. The Plan agreed to reimburse the Local, on a monthly basis, the actual costs of the Local personnel in the performance of services for the Plan. For each of the years ended December 31, 2021 and 2020, the Plan reimbursed the Local \$8,071 with respect to the shared personnel.

NOTE 6. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of January 1, 2021. Information in the report included the following:

Actuarial present value of accumulated plan benefits

Vested benefits

Participants and beneficiaries

currently receiving benefits

\$ 28,777,529

Other participants

26,018,310

54,795,839

Nonvested benefits

3,693,262

Total actuarial present value

\$ 58,489,101

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2020 were as follows:

Actuarial present value of accumulated plan

benefits at beginning of year

\$ 50,204,114

Increase (decrease) during the year attributable to:

Benefits paid

(1,973,124)

Interest

1,380,613

Benefits accumulated, net experience gain

or loss and changes in data

4,600,520

Changes in plan assumptions

4,276,978

Net increase

8,284,987

Actuarial present value of accumulated plan

benefits at end of year

\$ 58,489,101

The actuarial valuation was made using the individual entry age normal cost method. Some of the more significant actuarial assumptions used in the valuation as of January 1, 2021 were as follows:

Mortality - RP-2014 Blue Collar Mortality Table for employees and healthy annuitants, with full generational improvements in mortality using Scale MP-2020.

Retirement age -

Active employees - Retirement from active employment was assumed to be in accordance with retirement rates shown below:

<u>Age</u>	<u>Retirement Rate</u>	<u>Age</u>	<u>Retirement Rate</u>
55-61	2%	65	70%
62	50	66-69	30
63-64	15	70	100

Applying these rates results in an average age at retirement of age 62.

NOTE 6. ACTUARIAL INFORMATION (continued)

Percent married - 85% of males and 50% of females.

Interest rate - 2.25% per annum for calculating current liability and SFAS 35 liability and 7.00% per annum for calculating all other liabilities.

Administrative expenses - All liabilities have been loaded by 4.25% to account for anticipated administrative expenses exclusive for investment expenses and commissions.

Actuarial value of assets - The actuarial valuation method is the adjusted market value.

The following changes were made in the actuarial assumptions from the January 1, 2021 valuation:

Effective January 1, 2021, the mortality improvement scale was changed from Scale MP-2017 to Scale MP-2020.

Effective January 1, 2021, the interest rate used to determine current liability and SFAS 35 liability was decreased from 2.75% per annum to 2.25% per annum.

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

Under the Pension Protection Act of 2006, the Plan is required to provide an actuarial certification as to its funded status. Therefore, as of January 1, 2021, the Plan is neither in endangered status nor critical status.

NOTE 7. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

Fair Value Measurements at December 31, 2021				
	Total	Level 1	Level 2	Level 3
Common stock	\$ 42,530,041	\$ 42,530,041	\$ -	\$ -
Mutual funds and exchange traded funds	6,442,985	6,442,985	-	-
Short-term investments	1,901,737	1,901,737	-	-
Corporate bonds	2,260,016	-	2,260,016	-
Asset-backed securities	255	-	255	-
Total assets in the fair value hierarchy	53,135,034	\$ 50,874,763	\$ 2,260,271	\$ -
Investments measured at NAV (A)	4,370,611			
Total investments	\$ 57,505,645			

Fair Value Measurements at December 31, 2020				
	Total	Level 1	Level 2	Level 3
Common stock	\$ 31,625,533	\$ 31,625,533	\$ -	\$ -
Mutual funds and exchange traded funds	7,957,519	7,957,519	-	-
Short-term investments	2,027,418	2,027,418	-	-
Asset-backed securities	286	-	286	-
Total assets in the fair value hierarchy	41,610,756	\$ 41,610,470	\$ 286	\$ -
Investments measured at NAV (A)	3,912,133			
Total investments	\$ 45,522,889			

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

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

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

For the years ended December 31, 2021 and 2020 there were no transfers in or out of Levels 1, 2, or 3.

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2021 and 2020:

	2021 Fair Value	2020 Fair Value	2021 Unfunded Commitments	2020 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust:						
Longview Ultra Construction Loan Fund	\$ 93,897	\$ 435,576	\$ -	\$ -	*Monthly	*One year
Limited partnership:						
DSF Multi-Family Real Estate Fund III, L.P.	4,276,714	3,476,557	-	-	**	**
Total	<u>\$ 4,370,611</u>	<u>\$ 3,912,133</u>	<u>\$ -</u>	<u>\$ -</u>		

* - The Loan Fund reserves the right to pay such withdrawal at an earlier or later date as conditions warrant.

** - No Limited Partner may withdrawal any amount from its capital account unless the General Partner determines that continued undiminished membership of the Limited Partner in the Partnership would cause such Limited Partner or any of its Affiliates to be in violation of ERISA, or applicable state law, rule, or regulation (any Limited Partner giving such a notice, an "Affected Partner"), or would cause the underlying assets of any Qualified Investment to be deemed to be "plan assets" of any Limited Partner under the Plan Asset Regulations.

The LongView Ultra I Construction Loan Fund was established to invest the pooled contributions of eligible trusts principally in real estate construction loans which are secured by properties constructed with union labor. All loans made by the Fund have an approved exit strategy, including, but not limited to, a permanent take-out commitment or acceptable alternative.

The purpose of DSF Multi-Family Real Estate Fund III, L.P. is to acquire, improve, renovate, lease, maintain, own, operate, manage, mortgage, hold, sell, exchange and otherwise deal in and with Strategic Investments, to acquire, hold and dispose of Interim Investments, and to engage in any other activities necessary or related or incidental thereto. The Partnership may pursue its purposes and exercise its powers and rights either directly or indirectly through one or more subsidiary corporations, partnerships, limited liability companies or other entities (each a "Subsidiary").

NOTE 8. RISKS AND UNCERTAINTIES

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

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

NOTE 9. PARTIES IN INTEREST

Certain plan investments are shares of mutual funds managed by PNC Institutional Trust (PNC). PNC is the custodian, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets held at end of year and reportable transactions.

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

NOTE 10. 414(k) FUND

The 414(k) Fund Supplemental Accounts provide for separate participant accounts derived from employer contributions, as provided in Section 414(k) of the Internal Revenue Code. The hourly contribution rate is for all hours worked. Changes in the Supplemental Accounts for the calendar year ended December 31, 2021 and 2020 were as follows:

	December 31, 2021	December 31, 2020
Balance at beginning of year	\$ 12,758,651	\$ 10,258,206
Investment income-net	2,935,668	1,509,580
Contributions	1,322,497	1,401,452
Benefits paid to participants	(156,810)	(363,448)
Administrative expenses	(55,902)	(47,139)
	<u>\$ 16,804,104</u>	<u>\$ 12,758,651</u>

NOTE 11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 19, 2022, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**PLUMBERS & FITTERS PENSION FUND
LOCAL UNION NO. 295**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2021

Form 5500, Schedule H, Line 4i

EIN No: 59-6486522

Plan No: 001

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Principal	Type	Interest Rate	Maturity Date		
		<u>Common stock:</u>					
	A10 Networks Inc	2,035				\$ 23,809	\$ 33,740
	Abbott Laboratories Inc	1,315				117,602	185,073
	Acadia Realty Trust	930				20,084	20,302
	Accretion Acquisition Corp	60,000				583,800	585,600
	Adobe Inc	548				157,260	310,749
	Advanced Auto Parts WI	510				105,906	122,339
	Advanced Energy Inds Inc	246				20,480	22,401
	Advanced Micro Devices Inc	1,495				152,643	215,131
	Aes Corp	8,541				118,901	207,546
	Akamai Technology	1,469				160,030	171,932
	Albemarle Corp	810				209,412	189,354
	Allstate Corp	1,453				123,939	170,945
	Ally Financial Inc	450				20,399	21,425
	Alphabet Inc/Ca-Cl A	341				400,648	987,891
	Alphabet Inc/CA-CL C	132				252,001	381,954
	A-Mark Precious Metals Inc	325				21,738	19,858
	Amazon Com Inc	349				546,579	1,163,685
	Amerco	49				15,725	35,585
	American Eagle Outfitters Inc	3,615				75,506	91,532
	American Express Co	1,010				175,228	165,236
	American Express Co	1,152				203,932	188,467
	Amkor Technology Inc	1,335				17,517	33,095
	Anthem Inc	543				202,814	251,702
	Anthem Inc	644				228,382	298,520
	Apple Inc	10,477				423,073	1,860,401
	Arcbest Corp	419				12,235	50,217
	Astrea Acquistion Corp	55,000				542,850	543,400
	Atkore International Group I	420				10,401	46,700
	Atlantic Avenue Acquisi-Cl A	30,000				289,500	294,000
	Authentic Equity Acquisiti-A	27,250				261,873	265,960
	Autozone Inc	109				157,959	228,507
	Avangrid Inc	1,571				70,563	78,361
	Avantor Inc	2,884				112,626	121,532
	Axogen Inc	1,307				11,374	12,247
	Azenta Inc	328				24,502	33,820
	Baxter International Inc	2,899				235,963	248,850
	Bellring Brands Inc Class A	862				23,143	24,593
	Berry Global Group Inc	312				19,258	23,019
	Biogen Inc	341				98,346	81,813
	Biomarin Pharmaceutical Inc	314				25,817	27,742
	Bio-Techne Corp	93				15,762	48,113

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Principal	Type	Interest Rate	Maturity Date		
		<u>Common stock (continued):</u>					
	Bj's Wholesale Club Holdings	543				\$ 32,523	\$ 36,365
	Boise Cascade Co	599				18,584	42,649
	Booking Holding Inc	62				140,362	148,752
	Boston Scientific Corp	1,915				87,743	81,349
	Brixmor Property Group Inc	758				15,495	19,261
	Brixmor Property Group Inc	6,819				135,580	173,271
	Broadcom Inc	684				236,383	455,140
	Bruker Corp	456				26,453	38,263
	Cabot Corp	506				25,058	28,437
	Caci Intl Inc	117				26,554	31,498
	Caci Intl Inc	278				73,792	74,840
	Cadence Bancorp	749				16,190	22,313
	Camden Property	1,359				138,298	242,826
	Capital One Financial Corp	1,300				101,395	188,617
	Capital One Financial Corp	1,700				183,545	246,653
	Capri Hldgs Ltd	1,702				92,204	110,477
	Caredx Inc	363				25,759	16,509
	Carlisle Companies Inc	125				19,428	31,015
	Carlisle Companies Inc	1,037				165,450	257,300
	Carter's Inc	1,840				166,863	186,245
	Catalent Inc	205				23,108	26,246
	Catalyst Pharmaceuticals Inc	3,293				14,656	22,294
	Cathay General Bancorp	766				24,700	32,930
	Cbre Group Inc	1,128				110,307	122,399
	Cdw Corp/De	637				73,702	130,445
	Central Garden And Pet Co	705				17,658	33,734
	Cerner Corp	871				51,881	80,890
	Channeladvisor Corp	1,214				22,699	29,962
	Charles Riv Laboratories Intl	59				4,103	22,230
	Charter Communications Inc-A	314				228,522	204,719
	Ciena Corp	510				15,908	39,255
	Cisco Systems Inc	1,830				45,278	115,967
	Citigroup Inc	4,798				243,902	289,751
	Clean Harbors Inc	322				28,642	32,126
	Clean Harbors Inc	1,209				69,183	120,622
	Clearway Energy Inc	764				27,388	27,527
	Coca Cola Co	2,485				139,732	147,137
	Collegium Pharmaceutical Inc	787				14,326	14,701
	Comcast Corporation Cl A	3,592				156,569	180,785
	Commvault Systems Inc	508				28,271	35,011
	Conocophillips	1,320				94,921	95,278
	Costco Wholesale Corp	912				261,257	517,742
	Crocs Inc	298				6,679	38,210
	Csg Sys Intl Inc	314				12,991	18,093
	Cvs Health Corporation	1,420				140,548	146,487
	Darling Ingredients Inc	475				31,402	32,913
	Datadog Inc - Class A	2,060				222,364	366,907
	DaVita Inc	1,806				176,586	205,451
	Deep Medicine Acquisiti - Cl A	57,000				561,450	559,740
	Dentsply Sirona Inc	209				8,111	11,660
	Dentsply Sirona Inc	2,056				102,518	114,704
	Diamond Back Energy Inc	952				102,024	102,673
	Diodes Inc	177				8,259	19,436

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Principal	Type	Interest Rate	Maturity Date		
		<u>Common stock (continued):</u>					
	Dolby Laboratories Inc	201				\$ 12,918	\$ 19,139
	Dominion Energy Inc	2,021				152,799	158,770
	Dow Inc	1,848				121,976	104,819
	Dropbox Inc	919				28,342	22,552
	Dropbox Inc	3,447				108,742	84,589
	Dynatrace Inc	434				27,503	26,192
	Eagle Material Inc	219				33,611	36,455
	Eastgroup Pptys Inc	110				13,664	25,064
	Edtechx Holdings II-Class A	35,000				351,285	350,350
	Electronic Art	1,665				208,117	219,614
	Emcor Group Inc	246				21,975	31,338
	Emergent BioSolutions Inc	364				21,188	15,823
	Employers Holdings Inc	540				22,796	22,345
	Encore Cap Group Inc	469				24,799	29,130
	Entegris, Inc	260				15,509	36,031
	Eog Res Inc	1,630				111,628	144,793
	Eog Res Inc	3,603				195,652	320,054
	Epam Systems Inc	33				4,580	22,059
	Equity Lifestyle Properties	367				20,242	32,171
	Equity Midstream Corp	1,870				15,313	19,336
	Essent Group Ltd	547				25,289	24,905
	Evercore Inc	244				23,325	33,147
	Everest Re Group Ltd	95				20,653	26,022
	Everest Re Group Ltd	693				157,879	189,827
	Everi Holdings Inc	1,280				27,935	27,328
	Exelixis Inc	1,317				26,811	24,075
	Exelixis Inc	4,780				96,848	87,378
	Exlservice Holdings Inc	193				10,744	27,940
	F5 Networks Inc	764				104,918	186,958
	Fabrinet	302				12,307	35,778
	Fiserv Inc	2,172				250,946	225,432
	Five Below	702				131,166	145,237
	Flowserve Corp	3,384				132,431	103,550
	Flowserve Corp Class A	503				20,396	15,392
	Fox Corp Class A	2,599				104,888	95,903
	Funko Inc Class A	1,152				19,032	21,658
	Gaming And Leisure Prope-W/I	662				30,415	32,213
	Gaming And Leisure Prope-W/I	1,962				96,113	95,471
	General Mills Inc	1,346				76,283	90,693
	General Motors Inc	3,375				205,529	197,876
	Genesco Inc	329				20,207	21,112
	Giginternational1 Inc	22,250				216,230	220,943
	Globe Life Inc	164				13,383	15,370
	Globis Acquisition Corp	33,500				338,350	339,020
	Goldman Sachs Group Inc	721				160,792	275,819
	Goldman Sachs Group Inc	823				295,908	314,838
	Goodyear Tire & Rubber Co	1,147				12,496	24,454
	Grainger W W Inc	209				67,804	108,312
	Gramham Holdings Company	51				22,392	32,121
	Griffin Corp	836				18,870	23,809
	H&E Equipment Services Inc	740				21,661	32,760
	Halozyme Therapeutics Inc	360				6,408	14,476
	Heartland Finl USA Inc	374				13,450	18,928

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Principal	Type	Interest Rate	Maturity Date	
		<u>Common stock (continued):</u>				
	Hhg Capital Corp	25,000				\$ 247,500 \$ 247,250
	Hibbett Sports Inc	418				8,970 30,067
	Highwoods Pptys Inc	489				18,305 21,805
	Hilltop Hldgs Inc	401				10,115 14,653
	Hologic Inc	2,030				139,294 155,417
	Home Depot Inc	916				183,889 380,149
	Honeywell Intl Inc	455				61,256 94,872
	Horizon Therapeutics Plc	294				9,972 31,681
	Hub Group Inc	251				14,087 21,987
	Inspire Medical Systems Inc	101				26,919 23,236
	International Business Machines Corp	1,520				186,400 203,163
	International Money Express	1,441				24,250 22,998
	Intuit Software	285				78,396 183,318
	Irythm Technologies Inc	432				19,068 50,842
	Jabil Inc	730				18,848 51,355
	Jabil Inc	2,307				55,653 116,851
	Jazz Pharmaceuticals Plc	196				23,133 24,970
	Johnson & Johnson	1,350				207,078 230,944
	Johnson & Johnson	1,841				262,575 314,940
	Keycorp New	11,985				205,951 277,213
	Kingswood Acquisition Corp	20,950				210,390 211,595
	Lamar Advertising Co-A	422				34,016 51,189
	Lamar Advertising Co-A	745				71,517 90,368
	Lazard LTB Cl A	391				15,985 17,059
	Life Storage Inc	329				24,594 50,396
	Lowes Companies Inc	1,005				158,938 259,772
	Lpl Financial Holdings Inc	284				18,211 45,466
	Manhattan Assocs Inc	153				23,654 23,790
	Manpower Group Inc	265				24,566 25,792
	Maquia Capital Acquistion	27,500				276,100 276,100
	Marinemax Inc	399				12,492 23,557
	Masonite International Corp	298				19,769 35,149
	Maximus Inc	223				20,698 17,766
	Mdu Resources Group Inc	764				19,619 23,562
	Mdu Resources Group Inc	5,198				165,774 160,306
	Medpace Holdings Inc	211				13,253 45,922
	Medtronic Plc	1,210				133,084 125,175
	Merck & Co Inc	2,310				174,870 177,038
	Merck & Co Inc	4,191				314,784 321,198
	Merit Medical Systems	402				26,253 25,045
	Mesa Labs Inc	72				21,002 23,622
	Meta Platforms Inc	2,054				459,238 690,863
	Micron Technology Inc	5,720				381,372 532,818
	Microsoft Corp	601				68,357 202,128
	Microsoft Corp	5,210				682,590 1,752,227
	Mitek Sys Inc	1,490				21,197 26,447
	Mks Instrs Inc	162				18,782 28,216
	Mohawk Inds Inc	150				14,137 27,327
	Moody's Corp	351				136,597 137,094
	Morgan Stanley	965				57,891 94,724
	Morgan Stanley	2,532				111,736 248,541
	Motorola Solutions Inc	643				145,429 174,703
	Movado Group Inc	971				21,098 40,617

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Principal	Type	Interest Rate	Maturity Date	
		<u>Common stock (continued):</u>				
	Mueller Industries Inc	680				\$ 19,890 \$ 40,364
	Mueller Water Products Inc	1,400				16,838 20,160
	Myr Group Inc Delaware	254				7,908 28,080
	Neogen Corp	420				13,194 19,072
	Netflix Inc	565				364,610 340,379
	Neurocrine Biosciences Inc	297				26,742 25,295
	Neurocrine Biosciences Inc	1,050				100,481 89,428
	Nmi Holdings Inc-Class A	905				22,997 19,774
	Northrop Grumman Corporation	365				100,563 141,281
	Northrop Grumman Corporation	372				132,224 143,990
	Now Inc	2,494				22,888 21,299
	Nuvasive Inc	306				20,206 16,059
	Nvidia Corp	2,375				150,219 698,511
	Oca Acquisition Corp	51,500				507,105 510,880
	Oceaneering International	1,642				23,710 18,571
	Onemain Holdings Inc	417				14,280 20,867
	Orion Engineered Carbons Sa	1,319				16,314 24,217
	Orthofix Med Inc	283				13,950 8,798
	Oshkosh Corporation	948				102,012 106,849
	Owens Corning Inc	1,155				88,842 104,527
	Palo Alto Networks Inc	724				170,708 423,694
	Photronics Inc	1,670				16,875 31,479
	Portland General Electric Co	492				21,755 26,037
	Potlatchdeltic Corp	362				18,273 21,800
	Prairiesky Royalty Ltd	20				387 214
	Primerica Inc	103				10,715 15,787
	Procsperity Bancshares Inc	323				24,882 23,353
	Procter & Gamble Co	2,038				264,869 333,376
	Progress Software Corp	553				21,783 26,693
	Propetro Holding Corp	2,198				12,882 17,804
	Public Storage	728				204,827 272,680
	Pulte Group Inc	760				24,986 43,441
	Pvh Corp	174				16,478 18,557
	Qualys Inc	274				34,302 37,598
	Quanta Svcs Inc	274				12,116 31,417
	Quanterix Corp	343				21,390 14,543
	Ranger Oil Corp	649				14,559 17,471
	Raymond James Financial Inc	412				18,320 41,365
	Raymond James Financial Inc	1,344				68,360 134,938
	Regions Financial Corp	10,069				148,521 219,504
	Reliance Stl & Alum Co	185				18,472 30,011
	Repligen Corp	150				22,165 51,644
	Resideo Technologies Inc	1,173				30,101 30,533
	Revolve Group Inc	2,455				106,180 137,578
	Robert Half International Inc	948				62,935 105,721
	Rockwell Automation Inc	880				231,041 306,988
	Royal Caribbean Cruises LTD	1,245				95,379 95,741
	Salesforce.Com	930				269,002 236,341
	Schneider National Inc-CI B	1,281				30,517 34,472
	Sealed Air Corp	3,146				180,791 212,261
	Sealed Air Corp	4,395				96,756 211,181
	Select Medical Holdings Corp	744				17,029 21,874
	Semtech Corp	299				21,756 26,590

(a)	(b)	(c)	(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		Shares/ Principal	Interest Rate	Maturity Date
		Common stock (continued):		
	Sensata Technologies Holding	331		
	Sensata Technologies Holding	1,270		
	Shopify Inc - A	130		
	Skyline Champion Corp	551		
	SM Energy Company	1,139		
	Snap Inc - A	2,580		
	Spring Valley Acquis-Class A	28,000		
	Sps Commerce Inc	299		
	Stag Industries Inc	757		
	Steel Dynamics Inc	484		
	Steris Plc	146		
	Syneos Health Inc	242		
	Synopsys Inc	1,338		
	Tanger Factory Outlet	1,224		
	Tapestry Inc	481		
	Target Corp	1,136		
	Target Corp	1,270		
	Tastemaker Acquisition Cor - A			
	Tegna Inc	1,072		
	Tempur Sealy International Inc	845		
	Tennant Co	279		
	Terminix Global Holdings Inc	494		
	Tetra Technologies Inc Del	4,689		
	Texas Instruments Inc	1,060		
	The Hershey Company	1,261		
	T-Mobile Us Inc	1,645		
	Transunion	1,177		
	Travel + Leisure Co	1,987		
	Tronox Holding PLC-Class A	1,241		
	TrueBlue Inc	1,208		
	Trustmark Corp	586		
	Ttec Holdings Inc	268		
	Tyson Foods Inc	100		
	Ulta Beauty Inc	367		
	Ultra Clean Holdings	517		
	United Parcel Service Cl B	1,380		
	United Rentals Inc	336		
	United Rentals Inc	495		
	UnitedHealth Group Inc	906		
	Us Bancorp Del	2,808		
	Valmont Industries Inc	150		
	Valvoline Inc	631		
	Vanda Pharmaceuticals Inc	738		
	Veracyte Inc	424		
	Vertex Pharmaceuticals Inc	1,128		
	Viavi Solutions Inc - W/I	1,591		
	Virtu Financial Inc-Class A	1,090		
	Visa Inc	1,760		
	Walmart Inc	2,191		
	Warrior Technologies Acq - A	56		
	Waste Management Inc	1,778		
	Werner Enterprises Inc	475		
	Westrock Co-When Issued	543		

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Principal	Type	Interest Rate	Maturity Date		
		<u>Common stock (continued):</u>					
	Wintrust Finl Corp	455				\$ 35,401	\$ 41,323
	Wolverine Word Wide Inc	717				25,877	20,657
	Yelp Inc	557				21,666	20,186
	Yeti Holdings Inc	220				11,645	18,223
	Ziff Davis	221				24,507	24,500
	Zions Bancorporation N.A.	352				16,886	22,232
	Zions Bancorporation N.A.	1,741				70,516	109,962
	Zoetis Inc	990				163,040	241,590
	Total common stock					<u>30,720,518</u>	<u>42,530,041</u>
		<u>Limited partnership:</u>					
	DSF Multi-Family Real Estate Fund III, L.P.	N/A				<u>2,478,115</u>	<u>4,276,714</u>
		<u>Common collective trust:</u>					
	Longview Ultra Construction Loan Fd	129				<u>209,946</u>	<u>93,897</u>
		<u>Corporate obligations:</u>					
	Capitala Finance Corp	3,476		6.000 %	05/31/22	78,388	88,621
	Eagle Pt Income Co Inc	9,000		5.000	10/30/26	223,470	230,310
	Gladstone Investment Corp	13,750		5.000	05/01/26	343,750	356,537
	Great Elm Capital Corp	10,500		6.750	01/31/25	223,341	263,497
	Newtek Business Services	1,474		5.750	08/01/24	28,511	37,440
	Phenixfin Corp	3,351		6.125	03/30/23	84,043	85,551
	Priority Income Fund	8,500		6.250	06/30/26	210,800	217,515
	Rivernorth Specialty Finance Corp	16,750		5.875	10/31/24	404,878	435,333
	Terra Inc Fund 6	10,500		7.000	03/31/26	260,948	270,847
	Xai Octagon Flt Rt Alt	10,500		6.500	03/31/26	260,850	274,365
						<u>2,118,979</u>	<u>2,260,016</u>
		<u>Mortgage-Backed Securities:</u>					
	Morgan Stanley Ixix Real Estate Series	594		Var	11/25/36	<u>588</u>	<u>255</u>
		<u>Short-term investments:</u>					
*	Federated Government Obligations MMkt	1,015,224				1,015,224	1,015,224
	Sun Bank interest-bearing cash	886,513				<u>886,513</u>	<u>886,513</u>
	Total short-term investments					<u>1,901,737</u>	<u>1,901,737</u>
		<u>Mutual funds and exchange traded funds:</u>					
	Aberdeen Emerging Markets	7,000				47,622	55,440
	Aberdeen Japan Equity Fund	12,000				69,442	97,560
	China Fd Inc.	1,284				26,532	23,471
	iShares Inc Msci Japan Etf	500				33,540	33,480
	iShares Msci Acwi	2,665				258,053	281,904
	iShares Msci Acwx	3,500				198,015	194,600
	iShares Msci Canada	3,770				93,638	144,881
	iShares Msci South Korea	500				45,578	38,935
	Japan Sm Capitalization Fd Inc.	12,000				98,723	94,440
	New Germany Fund Inc.	4,160				34,461	61,610
	Nuveen New York Amt-Free	23,700				324,066	326,823
	Vanguard ESG Intl Stock EFT	1,000				53,063	62,020
	Vanguard Ftse Developed Markets	2,000				101,366	102,120
	Vanguard Ftse Emerging Markets	12,200				521,062	603,412
	Vanguard Ftse Europe	12,365				713,426	843,788

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Principal	Type	Interest Rate	Maturity Date		
		<u>Mutual funds and exchange traded funds (continued):</u>					
	Vanguard Ftse Pacific	4,685				\$ 292,850	\$ 365,477
	Vanguard Long-Term Bond	21,750				2,353,261	2,238,510
	Vanguard Total Bond Market	2,600				219,915	220,350
	Vanguard Total World Stock Index Fund	1,250				131,871	134,287
	Western Asset Inflation Income Fund	39,236				461,426	519,877
		Total mutual funds and exchange traded funds				6,077,910	6,442,985
		Total investments				<u>\$ 41,649,076</u>	<u>\$ 57,505,645</u>

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

**PLUMBERS & FITTERS PENSION FUND
LOCAL UNION No. 295**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2021

Form 5500, Schedule H, Line 4j

EIN No: 59-6486522

Plan No: 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net (Loss) or Gain
*	Federated Government Obligations	\$ 3,849,189	N/A	N/A	\$ 3,849,189	N/A
*	Federated Government Obligations	N/A	\$ 4,280,660	\$ 4,280,660	4,280,660	\$ -
	Vanguard Total Bond Market	1,960,659	N/A	N/A	1,960,659	N/A
	Vanguard Total Bond Market	N/A	1,728,684	1,740,744	1,728,684	(12,060)

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

PLUMBERS & FITTERS PENSION FUND
LOCAL UNION No. 295

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Professional fees		
Third party administrator fees	\$ 79,500	\$ 79,500
Actuarial	20,500	13,725
Accounting, audit, payroll compliance reviews and government filings	33,041	34,245
Legal	7,674	1,702
Office and data processing		
Computer programming and consulting fees	2,827	443
Shared administrative fees	8,071	8,071
Stationary, printing, and supplies	3,299	3,230
Postage	1,040	1,492
Other		
Insurance	26,854	25,597
Conference and meetings	9,057	2,623
Miscellaneous	<u>1,170</u>	<u>1,246</u>
 Total administrative expenses	 <u><u>\$ 193,033</u></u>	 <u><u>\$ 171,874</u></u>

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 59-6486522; PN: 001

1. Monthly Accrued Benefit¹

\$14.40 multiplied by Past Credited Service, plus
 \$53.50 multiplied by Future Credited Service earned through December 31, 2005, plus
 1.03% of the contributions made on behalf of the participant after December 31, 2005

¹ If a participant fails to earn any Vested Service during five consecutive plan years, then the portion of his Monthly Accrued Benefit earned during the period immediately preceding such break is based on the benefit levels that are in effect on the last day of the last plan year during which the participant earned some Credited Service prior to the break.

The benefit levels in effect during prior plan years are as follows:

Effective Period	Benefit Level for Past Credited Service	Benefit Level for Future Credited Service
Through February 28, 1965	\$ 2.40	\$ 2.40
March 1, 1965 through June 30, 1967	\$ 4.50	\$ 4.50
July 1, 1967 through August 31, 1969	\$ 5.40	\$ 5.40
September 1, 1969 through August 31, 1970	\$ 5.75	\$ 5.75
September 1, 1970 through February 28, 1971	\$ 7.00	\$ 7.00
March 1, 1971 through December 31, 1972	\$ 9.00	\$ 9.00
January 1, 1973 through November 30, 1973	\$ 9.30	\$ 9.30
December 1, 1973 through October 31, 1974	\$ 10.30	\$ 10.30
November 1, 1974 through February 29, 1976	\$ 11.35	\$ 11.35
March 1, 1976 through December 31, 1979	\$ 12.50	\$ 12.50
January 1, 1980 through November 30, 1981	\$ 13.05	\$ 13.05
December 1, 1981 through February 29, 1984	\$ 14.40	\$ 16.20
March 1, 1984 through February 28, 1986	\$ 14.40	\$ 19.00
March 1, 1986 through February 29, 1988	\$ 14.40	\$ 23.00
March 1, 1988 through February 28, 1990	\$ 14.40	\$ 24.00
March 1, 1990 through February 28, 1991	\$ 14.40	\$ 26.25
March 1, 1991 through February 29, 1992	\$ 14.40	\$ 27.00
March 1, 1992 through February 28, 1993	\$ 14.40	\$ 28.35
March 1, 1993 through February 28, 1994	\$ 14.40	\$ 29.00
March 1, 1994 through February 28, 1995	\$ 14.40	\$ 29.50
March 1, 1995 through February 28, 1997	\$ 14.40	\$ 30.00
March 1, 1997 through February 28, 1998	\$ 14.40	\$ 31.00
March 1, 1998 through February 28, 1999	\$ 14.40	\$ 36.00
March 1, 1999 through February 28, 2001	\$ 14.40	\$ 40.00
March 1, 2001 through February 28, 2003	\$ 14.40	\$ 41.25
March 1, 2003 through December 31, 2007	\$ 14.40	\$ 47.00
January 1, 2008 through December 31, 2008	\$ 14.40	\$ 50.00
January 1, 2009 through December 31, 2014	\$ 14.40	\$ 50.50
January 1, 2015 through December 31, 2018	\$ 14.40	\$ 51.50
January 1, 2019 and thereafter	\$ 14.40	\$ 53.50

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 59-6486522; PN: 001

(continued)

2. Normal Retirement Age and Benefit

- **Age**

Later of age 65 and the earlier of the attainment of at least five years of Credited Service or the fifth anniversary of the date that the participant is first credited with an hour worked (for participants who are credited with at least one hour worked after December 31, 1987); or

Later of age 65 and the earlier of the attainment of at least five years of Credited Service or the 10th anniversary of the date that the participant is first credited with an hour worked (for all other participants)

- **Amount**

Monthly Accrued Benefit

- **Form of Payment**

Actuarially increased life annuity (optional);

Five-year certain and life annuity (normal form for single participants);

Actuarially reduced 10-year certain and life annuity (optional);

Actuarially reduced 66²/₃% joint and contingent annuity with spouse as beneficiary (normal form for married participants);

Actuarially reduced 50% joint and contingent annuity (optional);

Actuarially reduced 66²/₃% joint and contingent annuity (optional);

Actuarially reduced 75% joint and contingent annuity (optional only with spouse as beneficiary);

Actuarially reduced 100% joint and contingent annuity (optional);

Actuarially reduced 50% joint and contingent annuity with “pop-up” feature¹ (optional);

Actuarially reduced 66²/₃% joint and contingent annuity with “pop-up” feature¹ (optional);

Actuarially reduced 100% joint and contingent annuity with “pop-up” feature¹ (optional); or

Actuarially equivalent lump sum payment (mandatory and only available if the present value of the monthly annuity at retirement is less than \$1,000)

¹ An annuity with a “pop-up” feature is one that increases to the amount of the unreduced accrued benefit upon the death of the contingent annuitant.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 59-6486522; PN: 001

(continued)

3. Early Retirement Age and Benefit

- **Age**
Attainment of at least 10 years of Credited Service
- **Amount**
Monthly Accrued Benefit, multiplied by an early retirement reduction factor¹ if the participant's age plus years of Credited Service do not total at least 90 (Rule of 90)
- **Form of Payment**
Same as for Normal Retirement

4. Late Retirement Age and Benefit

- **Age**
After Normal Retirement Age
- **Amount**
Greater of (a) or (b), as follows:
 - (a) Monthly Accrued Benefit, or
 - (b) Monthly Accrued Benefit at Normal Retirement Age actuarially increased to account for the delayed payment of the benefit
- **Form of Payment**
Same as for Normal Retirement

¹ The early retirement reduction factor is equal to the following:

Age at Early Retirement	Early Retirement Reduction Factor	Age at Early Retirement	Early Retirement Reduction Factor	Age at Early Retirement	Early Retirement Reduction Factor
20	0.0467	35	0.1081	50	0.2841
21	0.0492	36	0.1147	51	0.3054
22	0.0520	37	0.1218	52	0.3286
23	0.0549	38	0.1294	53	0.3541
24	0.0580	39	0.1375	54	0.3822
25	0.0612	40	0.1463	55	0.5000
26	0.0647	41	0.1557	56	0.5333
27	0.0684	42	0.1659	57	0.5667
28	0.0723	43	0.1769	58	0.6000
29	0.0765	44	0.1887	59	0.6333
30	0.0809	45	0.2015	60	0.6667
31	0.0857	46	0.2154	61	0.7333
32	0.0907	47	0.2305	62	1.0000
33	0.0962	48	0.2468	63	1.0000
34	0.1019	49	0.2647	64	1.0000

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 59-6486522; PN: 001

(continued)

5. Disability Retirement Benefit

- **Eligibility Requirements**

In order to be eligible for a Disability Retirement Benefit, the participant must have earned at least five years of Credited Service and either must be eligible for disability benefits from the Social Security Administration, must be certified by a physician as being terminally ill, or must be found to be 100% disabled due to military service by the U.S. Department of Veterans Affairs. In the latter two cases, the participant must have applied for disability benefits from the Social Security Administration. Only six months (for a terminally ill participant) or 36 months (for a participant with a 100% military disability) of payments will be made without the participant's qualifying for Social Security disability benefits.

- **Amount**

Monthly Accrued Benefit

- **Form of Payment**

Same as for Normal Retirement

6. Deferred Vested Retirement Benefit

- **Eligibility Requirement**

In order to be eligible for a Deferred Vested Retirement Benefit, the participant must be 100% vested in his Monthly Accrued Benefit.

- **Amount**

Monthly Accrued Benefit (payable at Normal Retirement Age), or
Monthly Accrued Benefit multiplied by an early retirement reduction factor as shown in item 3. above (payable at Early Retirement Age if participant has earned at least 10 years of Credited Service)

- **Form of Payment**

Same as for Normal Retirement

7. Pre-Retirement Death Benefits

- **Qualified Pre-Retirement Spouse Annuity (QPSA)**

Upon the death prior to retirement of a fully vested participant, the participant's spouse receives the participant's Monthly Accrued Benefit payable immediately for the life of the surviving spouse. Alternatively, if the participant does not have a spouse, the participant's dependent children under age 23 will receive a pro-rata share of the participant's Monthly Accrued Benefit. Notwithstanding the above, if the actuarially equivalent value of the QPSA is less than \$1,000, the spouse or children will automatically receive a lump sum payment in lieu of a monthly annuity.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 59-6486522; PN: 001

(continued)

- **Lump Sum Pre-Retirement Death Benefit**

Upon the death of the participant prior to retirement, the participant's beneficiary receives a lump sum death benefit equal to \$5,000.00 plus \$1,000.00 multiplied by the participant's whole years of Future Credited Service.

8. Vesting Requirement

In order to become 100% vested in his Monthly Accrued Benefit, the participant must earn at least five years of Vested Service.

9. Years of Vested Service

Equal to sum of Past Vested Service and Future Vested Service:

- **Past Vested Service**

Equal to Past Credited Service

- **Future Vested Service**

0.25 of a year is granted for every 400 hours worked in each plan year during the period March 1, 1963 through February 29, 1976 and 0.125 of a year is granted for every 200 hours worked in each plan year thereafter. One year is granted for at least 1,000 hours worked during any plan year and no more than one year is granted for any single plan year. Alternatively, with respect to the 10-month plan year which begins on March 1, 2003, $\frac{10}{12}$ of the hours worked is required to earn service during the plan year.

10. Years of Credited Service

Equal to sum of Past Credited Service and Future Credited Service:

- **Past Credited Service**

Years are granted to the nearest quarter-year for the period of time prior to plan inception during which the participant was either a member of Local 295 during a continuous period of membership beginning with his latest membership date or was employed at the prevailing wage rate to work within the trade and territorial jurisdiction of Local 295 by an employer who was signatory to a collective bargaining agreement with Local 295 beginning with his latest hire date. However, in order to receive Past Credited Service, the participant must have been a member of Local 295 on March 1, 1963 or been employed by a contributing employer on that date. In addition, the participant must have earned at least 500 hours worked under the plan during the period March 1, 1963 through February 28, 1965.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 59-6486522; PN: 001

(continued)

- **Future Credited Service**

For the period prior to March 1, 1976:

0.25 of a year is granted for every 400 hours worked in a plan year, to a maximum of one year within a single plan year.

For the period March 1, 1976 through February 28, 2001:

0.125 of a year is granted for every 200 hours worked in a plan year, to a maximum of one year within a single plan year.

For the period after February 28, 2001:

0.125 of a year is granted for every 200 hours worked in a plan year; alternatively, with respect to the 10-month plan year which begins on March 1, 2003, $\frac{10}{12}$ of the hours worked is required to earn service during the plan year.

11. One-Year Break in Service

Participant incurs a one-year break-in-service if he fails to earn at least 200 hours worked during a plan year.

12. Participation Requirement

Earn at least 200 hours worked during a plan year.

13. Definition of Actuarially Equivalent

- **Interest Rate**

7.00% per annum

- **Mortality Table**

RP-2000 Mortality Table for annuitants, projected to 2007 by Scale AA, as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 430; male rates are used for the participant and female rates are used for the beneficiary.

The lump sum value of an annuity, however, will not be less than that computed using the mortality table and segment interest rates described in Revenue Ruling 2007-67 for the second calendar month preceding the plan year during which the lump sum is distributed.

14. Union

United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local Number 295

15. Initial Plan Effective Date

March 1, 1963

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 59-6486522; PN: 001

The following plan amendments have been adopted within the past several plan years:

1. Effective March 1, 2003, the benefit level for future credited service was increased from \$41.25 to \$47.00.
2. Effective January 1, 2004, the plan year was changed to the calendar year.
3. Effective December 1, 2004, retirees as of December 1, 2004 were given a one-time lump sum payment equal to \$500.00.
4. Effective March 28, 2005, the threshold for receiving an automatic lump sum payment was reduced from \$5,000 to \$1,000.
5. Effective January 1, 2006, benefit accruals are equal to 1.00% of the contributions made on behalf of each participant.
6. Effective January 1, 2008:
 - a) The benefit level for future credited service earned prior to 2006 was increased from \$47.00 to \$50.00;
 - b) Retirees as of December 1, 2007 were given a \$500.00 additional one-time lump sum payment; and
 - c) Participants may earn more than one year of service in a single plan year for purposes of the Rule of 90.
7. Effective January 1, 2009:
 - a) The benefit level for future credited service earned prior to 2006 was increased from \$50.00 to \$50.50; and
 - b) Retirees as of December 1, 2008 were given a \$500.00 additional one-time lump sum payment.
8. Effective January 1, 2015:
 - a) The benefit level for future credited service earned prior to 2006 was increased from \$50.50 to \$51.50 for those participants who earn some service after 2013;
 - b) The benefit percentage for contributions after 2005 was increased from 1.00% to 1.02% for those participants who earn some service after 2013;
 - c) Retirees who retired prior to 2015 were given a 2.00% benefit increase as of January 1, 2015;
 - d) Retirees as of December 1, 2014 were given a \$500.00 additional one-time lump sum payment; and
 - e) Dependent children under the age of 23 will receive a pre-retirement survivor annuity if the participant dies prior to retirement without a spouse.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 59-6486522; PN: 001

(continued)

9. Effective July 1, 2015, a participant who qualifies for a 100% military service disability is eligible for up to 36 months of disability payments while he waits for social security disability approval.
10. Effective December 1, 2015, retirees as of that date were given a \$500.00 additional one-time lump sum payment.
11. Effective December 1, 2016, retirees as of that date were given a \$500.00 additional one-time lump sum payment.
12. Effective October 1, 2018, the pre-retirement lump sum death benefit was increased from \$600.00 multiplied by the participant's whole years of future credited service to \$5,000.00 plus \$1,000.00 multiplied by the participant's whole years of future credited service.
13. Effective December 1, 2018, retirees as of that date were given a \$600.00 additional one-time lump sum payment.
14. Effective January 1, 2019:
 - a) The benefit level for future credited service earned prior to 2006 was increased from \$51.50 to \$53.50;
 - b) The benefit percentage for contributions after 2005 was increased from 1.02% to 1.03%; and
 - c) The qualified pre-retirement survivor annuity was changed from $\frac{2}{3}$ of the 66 $\frac{2}{3}$ % joint and contingent annuity payable at the deceased participant's earliest retirement age to the full unadjusted accrued benefit payable immediately.
15. Effective July 1, 2019, retirees who retired prior to that date were given a 2.00% cost-of-living adjustment.

* Note: Amendments that have first been reflected in this valuation are indicated in bold print.

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

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

EIN: 59-6486522; PN: 001

Distribution of Active Participants as of January 1, 2021 by Age and Service Groups

Attained Age	<u>Completed Years of Credited Service</u>										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	13	16	1	0	0	0	0	0	0	0	30
25 to 29	6	18	10	0	0	0	0	0	0	0	34
30 to 34	7	18	7	5	0	0	0	0	0	0	37
35 to 39	9	17	8	4	1	1	0	0	0	0	40
40 to 44	3	11	2	8	1	1	0	0	0	0	26
45 to 49	1	10	2	5	4	3	2	0	0	0	27
50 to 54	3	10	5	6	1	2	0	0	0	0	27
55 to 59	1	7	10	7	2	1	4	4	1	1	38
60 to 64	0	2	7	2	4	1	1	1	0	0	18
65 to 69	0	0	0	0	0	1	0	0	0	0	1
70 & up	0	1	0	0	0	0	1	0	0	0	2
Unknown	0	0	0	0	0	0	0	0	0	0	0
Total	43	110	52	37	13	10	8	5	1	1	280

Schedule MB, line 9c - Schedule of Funding Standard Account Bases

EIN: 59-6486522; PN: 001

Description	Original Amount	Outstanding Balance as of January 1, 2020	2020 Amortization Payment	Outstanding Balance as of January 1, 2021	2021 Amortization Payment	Years Remaining ***
1/1/14 Method Chg.	\$1,666,093	\$803,498	\$221,695	\$622,529	\$221,695	3 years
3/1/92 Assump. Chg.	\$335,294	\$52,026	\$24,924	\$28,999	\$24,924	1.17 years
3/1/96 Assump. Chg.	\$1,099,542	\$428,702	\$82,178	\$370,781	\$82,178	5.17 years
1/1/07 Assump. Chg.	\$564,543	\$445,665	\$42,661	\$431,214	\$42,661	16 years
1/1/14 Assump. Chg.	\$1,475,539	\$1,055,507	\$151,408	\$967,386	\$151,408	8 years
1/1/18 Assump. Chg.	\$441,830	\$405,435	\$45,337	\$385,305	\$45,337	12 years
1/1/19 Assump. Chg.	\$1,164,176	\$1,117,847	\$119,458	\$1,068,276	\$119,458	13 years
1/1/20 Assump. Chg.	\$1,275,446	\$1,275,446	\$130,876	\$1,224,690	\$130,876	14 years
3/1/90 Amendment	\$919,328	\$11,911	\$11,911	\$0	\$0	0 years
3/1/91 Amendment	\$221,847	\$19,159	\$16,466	\$2,882	\$2,882	0.17 years
3/1/92 Amendment	\$590,819	\$91,677	\$43,920	\$51,100	\$43,920	1.17 years
3/1/93 Amendment	\$319,352	\$70,143	\$23,773	\$49,616	\$23,773	2.17 years
3/1/94 Amendment	\$196,290	\$54,986	\$14,632	\$43,179	\$14,632	3.17 years
3/1/95 Amendment	\$195,098	\$76,066	\$14,582	\$65,788	\$14,582	5.17 years
3/1/97 Amendment	\$9,843	\$4,778	\$737	\$4,324	\$737	7.17 years
3/1/98 Amendment	\$1,719,890	\$836,403	\$128,856	\$757,075	\$128,856	7.17 years
3/1/99 Amendment	\$1,470,237	\$779,277	\$110,279	\$715,828	\$110,279	8.17 years
3/1/01 Amendment	\$404,506	\$261,062	\$30,440	\$246,766	\$30,440	11.17 years
3/1/03 Amendment	\$1,479,203	\$1,004,518	\$111,424	\$955,611	\$111,424	12.17 years
1/1/05 Amendment	\$112,500	\$82,704	\$8,486	\$79,413	\$8,486	14 years
1/1/08 Amendment	\$444,902	\$128,878	\$45,895	\$88,792	\$45,895	2 years
1/1/09 Amendment	\$270,883	\$101,261	\$27,939	\$78,455	\$27,939	3 years
1/1/15 Amendment	\$457,281	\$352,635	\$46,922	\$327,113	\$46,922	9 years
1/1/19 Amendment	\$984,982	\$945,785	\$101,071	\$903,844	\$101,071	13 years
2008 Exp. Loss	\$1,657,123	\$619,468	\$170,919	\$479,947	\$170,919	3 years
2009 Exp. Loss	\$1,190,159	\$538,478	\$122,737	\$444,843	\$122,737	4 years
2010 Exp. Loss	\$1,592,772	\$837,622	\$164,232	\$720,527	\$164,232	5 years
2011 Exp. Loss	\$1,145,658	\$680,071	\$117,933	\$601,488	\$117,933	6 years
2015 Exp. Loss	\$508,396	\$418,572	\$52,167	\$392,053	\$52,167	10 years
2016 Exp. Loss	\$370,685	\$323,260	\$38,037	\$305,189	\$38,037	11 years
2018 Exp. Loss	\$1,199,417	\$1,151,686	\$123,074	\$1,100,615	\$123,074	13 years
Total		\$14,974,526	\$2,344,969	\$13,513,628	\$2,319,474	

*** Years remaining as of January 1, 2021

Schedule MB, line 9h - Schedule of Funding Standard Account Bases

EIN: 59-6486522; PN: 001

Description	Original Amount	Outstanding Balance as of January 1, 2020	2020 Amortization Payment	Outstanding Balance as of January 1, 2021	2021 Amortization Payment	Years Remaining ***
3/1/92 Method Chg.	\$280,016	\$43,446	\$20,817	\$24,213	\$20,817	1.17 years
1/1/11 Method Chg.	\$1,185,747	\$158,666	\$158,666	\$0	\$0	0 years
3/1/91 Assump. Chg.	\$276,029	\$23,832	\$20,488	\$3,578	\$3,578	0.17 years
1/1/11 Assump. Chg.	\$1,024,298	\$538,663	\$105,617	\$463,359	\$105,617	5 years
1/1/21 Assump. Chg.	\$62,815			\$62,815	\$6,446	15 years
1/1/06 Amendment	\$132,112	\$100,821	\$9,975	\$97,205	\$9,975	15 years
2005 Exp. Gain	\$1,111,040	\$114,465	\$114,465	\$0	\$0	0 years
2006 Exp. Gain	\$1,957,314	\$390,676	\$201,945	\$201,942	\$201,942	1 year
2007 Exp. Gain	\$785,726	\$227,602	\$81,054	\$156,806	\$81,054	2 years
2012 Exp. Gain	\$523,494	\$343,748	\$53,801	\$310,243	\$53,801	7 years
2013 Exp. Gain	\$2,240,648	\$1,602,822	\$229,917	\$1,469,009	\$229,917	8 years
2014 Exp. Gain	\$7,461	\$5,752	\$766	\$5,335	\$766	9 years
2017 Exp. Gain	\$1,952,704	\$1,791,851	\$200,371	\$1,702,885	\$200,371	12 years
2019 Exp. Gain	\$2,446,578	\$2,446,578	\$251,048	\$2,349,218	\$251,048	14 years
2020 Exp. Gain	\$987,952			\$987,952	\$101,376	15 years
Total		\$7,788,922	\$1,448,930	\$7,834,560	\$1,266,708	

*** Years remaining as of January 1, 2021

Schedule MB, line 11 – Justification for Changes in Actuarial Assumptions

EIN: 59-6486522; PN: 001

Effective January 1, 2021:

- a) **The mortality improvement scale was changed from Scale MP-2017 to Scale MP-2020; and**
- b) **The interest rate used to determine current liability and SFAS 35 liability was decreased from 2.75% per annum to 2.25% per annum.**

These changes were made to keep the plan's assumptions in line with expected experience and to keep the current liability interest rate within the range allowed under IRC.

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

EIN: 59-6486522; PN: 001

NOTE: Because the plan covers a limited number of participants, we have not conducted an experience study for the purpose of establishing the actuarial assumptions. Instead, we have relied on generally applicable assumptions for this purpose.

1. Actuarial Cost Method

The individual entry age normal cost method was used to determine all funding liabilities, except that the liability for non-active, non-retired, non-vested participants was assumed to be equal to the estimated contributions made on their behalf.

2. Decrements

- **Pre-Retirement Mortality**

Sex-distinct rates set forth in the RP-2014 Blue Collar Employee Mortality Table, with full generational improvements in mortality using Scale MP-2020

- **Post-Retirement Mortality**

Sex-distinct rates set forth in the RP-2014 Blue Collar Health Annuitant Mortality Table, with full generational improvements in mortality using Scale MP-2020

- **Disability**

Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 4)

(The Wyatt 1985 Disability Study provides disability rates for four classes of participants. Class 1 rates are applicable to “white collar” workers and reflect the lowest incidence of disability and the disability rates increase progressively for Classes 2 through 4. We selected the Class 4 rates as being the most appropriate for the group of participants covered by this plan.)

- **Permanent Withdrawal from Active Status**

Sex-distinct withdrawal rates set forth in the Scale 155 table

- **Retirement***

Retirement has been assumed to occur in accordance with the rates shown in the following table, with an additional 10% retirement assumed at each age prior to 62 if the participant is eligible for an unreduced early retirement benefit:

Age	Rate	Age	Rate	Age	Rate	Age	Rate
55	2%	59	2%	63	15%	67	30%
56	2%	60	2%	64	15%	68	30%
57	2%	61	2%	65	70%	69	30%
58	2%	62	50%	66	30%	70	100%

* Average assumed retirement age is 62

(The retirement rates were developed based on actual plan experience.)

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

EIN: 59-6486522; PN: 001

(continued)

3. Interest Rates

- **Used for Calculating Current Liability and SFAS 35 Liability**
2.25% per annum
- **Used for Calculating All Other Liabilities**
7.00% per annum

(The Trustees' investment policy reflects a 70% target allocation to equities, a 15% target allocation to real estate, and a 15% target allocation to fixed income investments. Based on historical average returns, we have assumed that the equity portion of the portfolio will return 8.50% per year on average, that the real estate portion of the portfolio will return 4.50% per year on average, and that the fixed income portion of the portfolio will return 2.50% per year on average, giving an assumed long-term investment return of 7.00% per year for the portfolio as a whole.)

4. Marriage Assumptions

- **Percent Married**
85% of males and 50% of females are assumed married.
- **Age Difference Between Spouses**
Male spouses are assumed to be three years older than female spouses.

5. Future Benefit Accruals

- **Hours Worked**
1,750 hours worked in each future year of service
- **Contributions**
\$4.50 per hour for each future hour worked

6. Contributions

Contributions are assumed to be made monthly throughout the plan year as of the end of each month. The amount of contributions assumed is equal to the total individual contributions assumed for benefit accrual purposes as set forth in item 5. above.

7. Expenses

All liabilities have been loaded by 4.25% to account for anticipated administrative expenses *exclusive* of investment expenses and commissions. In addition, the interest rates set forth in item 3. above are assumed to be net of investment expenses and commissions.

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

EIN: 59-6486522; PN: 001

(continued)

8. Assets

Actuarial value of assets is equal to the market value of assets.

9. Incomplete Data Records

For those participants whose date of birth is unknown, a date of birth has been assumed to correspond with an age at entry of 30.

10. Purchased Annuities

Annuities have been purchased to cover a portion of the benefit liability for one of the 245 retired participants.

Schedule MB – Statement by Enrolled Actuary

Name of Plan: Plumbers and Fitters Pension Plan, Local Union No. 295
EIN: 59-6486522
PN: 001

Line 3

The contributions set forth are those actually received by the fund on a cash basis during the 2021 plan year as reported by the fund's auditor. This basis of reporting the contributions to the fund is consistent with prior Schedule MB's and future Schedule MB's will also be completed on a consistent basis. In addition, contributions are made on various dates throughout the plan year. For purposes of the funding standard account, all contributions were assumed to have been made on July 1, 2021.

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

EIN: 59-6486522; PN: 001

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments	
Plan Year	Expected Annual Benefit Payments
Current Plan Year	\$1,840,605
Current Plan Year +1	\$1,945,505
Current Plan Year +2	\$2,059,973
Current Plan Year +3	\$2,131,320
Current Plan Year +4	\$2,230,224
Current Plan Year +5	\$2,329,976
Current Plan Year +6	\$2,397,198
Current Plan Year +7	\$2,464,292
Current Plan Year +8	\$2,511,986
Current Plan Year +9	\$2,554,922

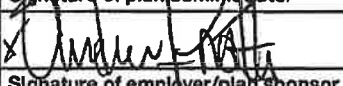
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510 - 0110 1510 - 0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form Instr.) ☐ a single-employer plan ☐ a DFE (specify) _____ B This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II Basic Plan Information - enter all requested information		
1a Name of plan PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN	1b Three-digit plan number (PN)	001
	1c Effective date of plan	03/11/1963
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) TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSIO	2b Employer Identification Number (EIN) 59-6486522	
	2c Plan Sponsor's telephone number	904-538-0100
	2d Business code (see instructions)	238220
8657 BAYPINE ROAD BLDG. 5 STE 200 JACKSONVILLE FL 32256-8634		

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		10-7-2022	BRETT MIRSKY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/7/22	ANDY FRATTIN
	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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**a** Sponsor's name**c** Plan Name**4b** EIN**4d** PN**5** Total number of participants at the beginning of the plan year**5** 598**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)** 280**a (2)** Total number of active participants at the end of the plan year**6a(2)** 285**b** Retired or separated participants receiving benefits**6b** 191**c** Other retired or separated participants entitled to future benefits**6c** 71**d** Subtotal. Add lines 6a(2), 6b, and 6c**6d** 547**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e** 48**f** Total. Add lines 6d and 6e**6f** 595**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** 28**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1B 1F****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

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

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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 PLUMBERS & FITTERS LOCAL UNION 295 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 TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSION FUND	D Employer Identification Number (EIN) 59-6486522

E Type of plan: (1) ☒ 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)	33,760,404
(2) Actuarial value of assets for funding standard account	1b(2)	33,760,404
c (1) Accrued liability for plan using immediate gain methods	1c(1)	34,654,558
(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)	31,652,776
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	58,489,101
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	4,427,809
(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)	1,840,605

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

09/08/2022

Date

2004927

CHARLES T CARR

Type or print name of actuary

Most recent enrollment number

770-392-0980

SOUTHERN ACTUARIAL SERVICES COMPANY

Firm name

Telephone number (including area code)

P O BOX 888343

ATLANTA GA 30356-0343

Address of the firm

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a** 33,760,404**b** "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment**(2)** For terminated vested participants**(3)** For active participants:**(a)** Non-vested benefits**(b)** Vested benefits**(c)** Total active**(4)** Total

(1) Number of participants	(2) Current liability
245	28,777,529
96	6,319,540
	2,824,141
	20,567,891
359	23,392,032
700	58,489,101

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage**2c** 57.72%**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
07/01/2021	2,162,291	0			
Totals ▶			3(b)	2,162,291	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** 106.7 %**b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5**4b** 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** 2.25 %

	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) 6	6
(2) Females	6c(2) 6F	6F
d Valuation liability interest rate	6d 7.00 %	7.00 %
e Expense loading	6e 4.2 % ☐ N/A	4.2 % ☐ N/A
f Salary scale.....	6f 0.00 % ☐ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g 13.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h 13.5 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-987,952	-101,376
4	-62,815	-6,446

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	1,237,133
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)	13,513,628
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	248,962
e Total charges. Add lines 9a through 9d.....	9e	3,805,569

Credits to funding standard account:

f Prior year credit balance, if any	9f	4,784,914
g Employer contributions. Total from column (b) of line 3.....	9g	2,162,291
h Amortization credits as of valuation date.....	Outstanding balance	
	9h	7,834,560
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	498,014
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	7,400,335
(2) "RPA '94" override (90% current liability FFL)	9j(2)	22,004,514
(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	8,711,927
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	4,906,358
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9 o 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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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