

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 & PIPEFITTERS LU NO. 74 ANNUITY FUND</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>04/01/1987</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>22-2913742</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>302-762-2008</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>525100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>04/01/1987</u>		2b Employer Identification Number (EIN) <u>22-2913742</u>		2c Plan Sponsor's telephone number <u>302-762-2008</u>		2d Business code (see instructions) <u>525100</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>04/01/1987</u>											
2b Employer Identification Number (EIN) <u>22-2913742</u>											
2c Plan Sponsor's telephone number <u>302-762-2008</u>											
2d Business code (see instructions) <u>525100</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>BD OF TTE OF PLUM & PIPE LU NO. 74 PIPEFITTERS LU NO. 74 ANNUITY FUND</u> <u>501 CARR ROAD SUITE 220</u> <u>WILMINGTON, DE 19809</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.	10/11/2022	TERRENCE SHANNON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 1619
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 781 6a(2) 642 6b 1 6c 983 6d 1626 6e 0 6f 1626 6g 1626 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 43

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

2E 2G

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

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

a Pension Schedules

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

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 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 & PIPEFITTERS LU NO. 74 ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TTE OF PLUM & PIPE LU NO. 74 PIPEFITTERS LU NO. 74 ANNUITY FUND	D Employer Identification Number (EIN) 22-2913742	

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

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

MORGAN STANLEY SMITH BARNEY

1600 MARKET ST SUITE 1200
PHILADELPHIA, PA 19103

26-4310844

(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	NONE	68092	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS

501 CARR ROAD
WILMINGTON, DE 19809

(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?
14	NONE	43910	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MIDATLANTIC TRUST COMPANY

1281 WATERFRONT PLAZA
PITTSBURGH, PA 15222

26-0010549

(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?
65	NONE	26126	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)

YOUNG CONAWAY STARGATT TAYLOR

1000 NORTH KING STREET
WILMINGTON, DE 19801

25-1139840

(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	NONE	8582	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS

501 CARR ROAD
WILMINGTON, DE 19809

25-1139840

(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	NONE	10978	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WHISMAN GIORDANO LLC

111 CONTINENTAL DRIVE
NEWARK, DE 19713-4330

20-3934956

(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	NONE	11408	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)

JENNINGS SIGMOND PC

510 WALNUT STREET
PHILADELPHIA, PA 19106

23-2025670

(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	NONE	18414	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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.
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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 <u>PLUMBERS & PIPEFITTERS LU NO. 74 ANNUITY FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BD OF TTE OF PLUM & PIPE LU NO. 74 PIPEFITTERS LU NO. 74 ANNUITY FUND</u>	D Employer Identification Number (EIN) <u>22-2913742</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: RELIANCE TRUST METLIFE 25157

b Name of sponsor of entity listed in (a): RELIANCE TRUST METLIFE SERIES 25157

c EIN-PN <u>46-6625485-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3902575</u>
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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)
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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
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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
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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
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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
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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 & PIPEFITTERS LU NO. 74 ANNUITY FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BD OF TTE OF PLUM & PIPE LU NO. 74 PIPEFITTERS LU NO. 74 ANNUITY FUND</u>	D Employer Identification Number (EIN) <u>22-2913742</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	798306	824625
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	329527	489659
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1676	327
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	3641857	3902575
(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)	75077304	84079009
(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	79848670 89296195
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	139170 42721
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	139170 42721
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	79709500 89253474

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)	3727373
	(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)	3727373
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	20053
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	205
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	20258
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4796211
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	4796211
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		72131
(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)		7348032
c Other income.....	2c		127561
d Total income. Add all income amounts in column (b) and enter total.....	2d		16091566
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6335362	
(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)		6335362
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)	42100	
(2) Contract administrator fees.....	2i(2)	54888	
(3) Investment advisory and management fees.....	2i(3)	94218	
(4) Other.....	2i(4)	21024	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		212230
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6547592
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		9543974
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: WHISMAN GIORDANO & ASSOCIATES LLC

(2) EIN: 20-3934956

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

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 & PIPEFITTERS LU NO. 74 ANNUITY FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TTE OF PLUM & PIPE LU NO. 74 PIPEFITTERS LU NO. 74 ANNUITY FUND	D Employer Identification Number (EIN) 22-2913742

Part I	Distributions
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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): 22-2913742		
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	158

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.)
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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
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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

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

15b

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

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

16a

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

16b

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) 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 _____



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Plumbers and Pipefitters
Local Union No. 74 Annuity Plan
Wilmington, Delaware

Opinion

We have audited the financial statements of Plumbers and Pipefitters Local Union No. 74 Annuity 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 statement 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 Plumbers and Pipefitters Local Union No. 74 Annuity Plan as of December 31, 2021 and 2020, and the changes in net assets available for benefits for the years ended December 31, 2021 and 2020 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 and Pipefitters Local Union No. 74 Annuity Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and 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.

Responsibilities of Management for the Financial Statements (Continued)

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 and Pipefitters Local Union No. 74 Annuity Plan's ability to continue as a going concern for one year after the date that the financial statements are 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 Plumbers and Pipefitters Local Union No. 74 Annuity 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 Plumbers and Pipefitters Local Union No. 74 Annuity Plan's ability to continue as a going concern for a reasonable period of time.

To the Board of Trustees of the
Plumbers and Pipefitters
Local Union No. 74 Annuity Fund

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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.

Other Matter—Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Whisman Giordano & Associates, LLC

Newark, Delaware
October 6, 2022

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2021

EIN: 22-2913742

PLAN NO.: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower or similar party	Description of investment including rate of interest, collateral, par or maturity value	Cost	Current Value
	Reliance/MetLife Stable Value Fund	Stable Value Fund 32,282 shares	\$ 3,837,354	\$ 3,902,575
	American Century Mid Cap Value Fund	Registered Investment Company 31,449 shares	545,407	563,872
	American Funds Washington Mut Inv Fund	Registered Investment Company 102,977 shares	5,246,149	6,229,093
	Delaware Small Cap Value Fund	Registered Investment Company 28,620 shares	1,745,638	2,188,576
	First Eagle Global Fund	Registered Investment Company 70,745 shares	4,357,674	4,564,469
	Metropolitan West Total Return Bond Fund	Registered Investment Company 526,271 shares	5,879,723	5,741,618
	PIMCO Income Fund	Registered Investment Company 400,826 shares	4,851,432	4,785,861
	PIMCO StocksPLUS International Fund	Registered Investment Company 501,670 shares	3,885,516	4,198,980
	Principal Blue Chip Fund	Registered Investment Company 212,897 shares	7,553,406	8,705,366
	T. Rowe Price Dividend Growth Fund	Registered Investment Company 97,784 shares	5,904,613	7,242,885
	T. Rowe Price Mid-Cap Growth Fund	Registered Investment Company 73,115 shares	7,964,509	8,206,455
	Subtotal		<u>51,771,421</u>	<u>56,329,750</u>

NOTE: An asterisk in column (a) indicates a transaction with a party-in-interest.

(Continued)

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2021

EIN: 22-2913742

PLAN NO.: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower or similar party	Description of investment including rate of interest, collateral, par or maturity value	Cost	Current Value
	T. Rowe Price Retirement:			
	2055 Advisor	Registered Investment Company 288,386 shares	\$ 5,312,709	\$ 5,761,948
	2045 Advisor	Registered Investment Company 154,086 shares	3,254,258	3,514,701
	2035 Advisor	Registered Investment Company 138,543 shares	2,954,015	3,143,532
	2025 Advisor	Registered Investment Company 126,912 shares	2,477,035	2,460,821
	2015 Advisor	Registered Investment Company 14,118 shares	209,986	206,974
	2005 Advisor	Registered Investment Company 125 shares	1,737	1,701
	2050 Advisor	Registered Investment Company 231,771 shares	4,133,699	4,461,593
	Balanced Fund Advisor	Registered Investment Company 726 shares	11,403	11,010
	2040 Advisor	Registered Investment Company 110,915 shares	3,371,826	3,592,521
	2030 Advisor	Registered Investment Company 117,366 shares	3,374,076	3,421,228
	2020 Advisor	Registered Investment Company 35,630 shares	802,458	783,863
	2010 Advisor	Registered Investment Company 13,789 shares	249,989	240,480
	Vanguard 500 Index Fund Admiral	Registered Investment Company 7,930 shares	2,763,495	3,487,874
	Vanguard Total International Bond Fund	Registered Investment Company 25,548 shares	594,635	563,588
	Subtotal		29,511,321	31,651,834
	Total assets held for investment purposes		\$ 81,282,742	\$ 87,981,584

NOTE: An asterisk in column (a) indicates a transaction with a party-in-interest.

See Independent Auditor's Report.



WHISMAN GIORDANO
CERTIFIED PUBLIC ACCOUNTANTS

Building Extraordinary Relationships

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74
ANNUITY FUND

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2021 AND 2020

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74
ANNUITY FUND

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Plumbers and Pipefitters
Local Union No. 74 Annuity Plan
Wilmington, Delaware

Opinion

We have audited the financial statements of Plumbers and Pipefitters Local Union No. 74 Annuity 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 statement 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 Plumbers and Pipefitters Local Union No. 74 Annuity Plan as of December 31, 2021 and 2020, and the changes in net assets available for benefits for the years ended December 31, 2021 and 2020 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 and Pipefitters Local Union No. 74 Annuity Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and 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.

Responsibilities of Management for the Financial Statements (Continued)

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 and Pipefitters Local Union No. 74 Annuity Plan's ability to continue as a going concern for one year after the date that the financial statements are 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 Plumbers and Pipefitters Local Union No. 74 Annuity 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 Plumbers and Pipefitters Local Union No. 74 Annuity Plan's ability to continue as a going concern for a reasonable period of time.

To the Board of Trustees of the
Plumbers and Pipefitters
Local Union No. 74 Annuity Fund

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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.

Other Matter—Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Whisman Giordano & Associates, LLC

Newark, Delaware
October 6, 2022

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
Investments	\$ 87,981,584	\$ 78,719,161
Receivables		
Employers' contributions	415,949	323,127
Penalties	6,400	6,400
Government	67,310	-
Total receivables	489,659	329,527
Prepaid expenses	327	1,676
Cash and equivalents	824,625	798,306
TOTAL ASSETS	89,296,195	79,848,670
LIABILITIES		
Accrued expenses	42,721	139,170
TOTAL LIABILITIES	42,721	139,170
NET ASSETS AVAILABLE FOR BENEFITS	\$ 89,253,474	\$ 79,709,500

See accompanying notes to financial statements.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS TO PLAN ASSETS		
Investment income		
Net appreciation in fair value of investments	\$ 7,420,163	\$ 7,105,618
Interest and dividends	4,816,469	2,864,276
Revenue sharing fees	127,561	167,205
Total investment income	12,364,193	10,137,099
Investment expenses	(94,218)	(105,160)
Net investment income	12,269,975	10,031,939
Contributions		
Employers	3,566,470	3,439,071
Reciprocals	160,903	135,487
Total contributions	3,727,373	3,574,558
TOTAL ADDITIONS	15,997,348	13,606,497
DEDUCTIONS FROM PLAN ASSETS		
Benefits paid directly to participants	6,335,362	12,637,698
Administrative expenses		
Administration fees	54,888	54,888
Conferences, conventions, and meetings	2,752	456
Dues and subscriptions	132	-
Insurance	3,864	3,671
Professional fees	42,100	22,724
Office supplies and miscellaneous	14,276	12,576
Total administrative expenses	118,012	94,315
TOTAL DEDUCTIONS	6,453,374	12,732,013
NET INCREASE IN NET ASSETS	9,543,974	874,484
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	79,709,500	78,835,016
End of year	\$ 89,253,474	\$ 79,709,500

See accompanying notes to financial statements.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

NOTE A – PLAN DESCRIPTION

General

The Plan is a deferred income plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility Requirements

A participant working in covered employment becomes an eligible participant in the Plan as of the first day of employment. There is no waiting period required for participation based on age, length of service, and hours of service.

Retirement Benefits

When a participant reaches normal retirement age, the participant is eligible to receive the accumulated share determined as of the date of the event.

- The balance in the participant's individual account.
- Participants are 100% vested in their account balances.

Disability Benefit

If a participant less than sixty-five (65) years of age becomes totally and permanently disabled from performing work in the plumbing or pipefitting industry, the participant is entitled to receive the accumulated share on the same terms and conditions provided in the Plan. Total and permanent disability shall be determined by the sole discretion of the Trustees, and they may enact such rules and regulations involving medical examinations, documentary proof and other matters as they shall determine.

Vesting

Participants are immediately vested in the employer contribution plus actual earnings thereon.

Contributions

Contributions to the Plan are based on an agreed-upon rate per hour in the collective bargaining agreement as negotiated between the Plumbers and Pipefitters Local Union No. 74 and participating employers.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

NOTE A – PLAN DESCRIPTION (CONTINUED)

Participant Accounts

Each participant's account is credited with employer's contributions and account earnings and charged an allocation of administrative expenses.

Participants are able to allocate contributions to the following investment options:

- *Reliance/MetLife Stable Value Fund:* Seeks to preserve principal while generating earnings at rates competitive over time with short-term high-quality fixed income investments.
- *American Century Mid Cap Value Fund:* Seeks long-term capital growth.
- *American Funds Washington Mutual Investors Fund:* Seeks current income and an opportunity for growth of principal consistent with sound common-stock investing.
- *Delaware Small Cap Value Fund:* Seeks capital appreciation.
- *First Eagle Global Fund:* Seeks long-term growth of capital by investing in a range of asset classes from markets in the U.S. and around the world.
- *Metropolitan West Total Return Bond Fund:* Seeks total return consistent with preservation of capital. Fund invests primarily in debt securities.
- *PIMCO Income Fund:* Seeks to maximize current income. Long-term capital appreciation is a secondary objective.
- *PIMCO StocksPLUS International U.S. Dollar-Hedged Fund:* Seeks total return which exceeds that of its benchmark index consistent with prudent investment management.
- *Principal Blue Chip Fund:* Seeks long-term growth of capital.
- *T. Rowe Price Dividend Growth Fund:* Seeks dividend income and long-term capital growth primarily through investment in stocks.
- *T. Rowe Price Mid-Cap Growth Fund:* Seeks to provide long-term capital appreciation by investing in mid-cap stocks with potential for above-average earnings growth.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

NOTE A – PLAN DESCRIPTION (CONTINUED)

Participant Accounts (Continued)

- *T. Rowe Price Retirement Funds:* Seeks growth through capital appreciation based on targeted retirement dates.
- *Vanguard 500 Index Fund:* Seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.
- *Vanguard Total International Bond Fund:* Seeks to track the performance of an index that includes international government, agency, and corporate securities, mostly from developed countries, but also some emerging markets countries.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's policy is to prepare its financial statements on the accrual basis of accounting; consequently, revenue is recognized when earned and expenses when incurred.

Use of Estimates

Preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, the actual results could differ from those estimates.

Receivables – Employers' Contributions

Anticipated uncollectables are considered to be negligible by management, and accordingly, no provision for bad debts has been included for the years ended December 31, 2021 and 2020.

Investment Valuation and Income Recognition

Investments are reported at fair value except for the fully benefit-responsive investment contract (Collective Trust), which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value measurements.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

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.

Tax Status

The Internal Revenue Service has determined and informed the Plan by a letter dated April 27, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Fund administrator and the Plan's tax counsel believe that the Fund is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator has a high level of confidence that the Plan is no longer subject to income tax examinations for years prior to 2018.

Payment of Benefits

Benefits are recorded when paid.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

NOTE C – FUNDING POLICY

The Plan is funded through contributions by union employers for union employees who work within the jurisdiction of the union based on the number of hours worked during each monthly reporting period.

NOTE D – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value, except for fully benefit-responsive investment contracts, in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement as of the reporting date.

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of observable inputs other than quoted prices for identical assets; and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs were used only when Level 1 inputs were not available. Investments are presented at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment policies have been established by management of the Fund. The changes in the difference between the fair value and the cost of investments and the realized gain (loss) on sale of investments are reflected in the statements of changes in net assets available for benefit as net appreciation in fair value of investments. Investment transactions are recognized as of the trade date, and the cost of investments sold is determined on a weighted average basis. Interest income is recorded on the accrual basis and dividend income is recognized as of the ex-dividend date. There have been no changes in the methodologies used at December 31, 2021 and 2020.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

NOTE D – FAIR VALUE MEASUREMENTS (CONTINUED)

Investment fair value measured on a recurring basis at December 31 is:

	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
December 31, 2021				
Mutual funds	\$ 84,079,009	\$ 84,079,009	\$ -	\$ -
Collective trust	3,902,575	-	3,902,575	-
Total investments	<u>\$ 87,981,584</u>	<u>\$ 84,079,009</u>	<u>\$ 3,902,575</u>	<u>\$ -</u>
December 31, 2020				
Mutual funds	\$ 75,077,304	\$ 75,077,304	\$ -	\$ -
Collective trust	3,641,857	-	3,641,857	-
Total investments	<u>\$ 78,719,161</u>	<u>\$ 75,077,304</u>	<u>\$ 3,641,857</u>	<u>\$ -</u>

The assets included in narrative are as follows:

Level 1-	The fair value of mutual funds is based on quoted net asset value of the share held by the Fund at year end.
Level 2-	The collective trust is a fully benefit-responsive investment contract. The net asset value of the contract is determined by MetLife based on quoted market prices of the underlying investments owned by MetLife.
Level 3-	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

NOTE E – INVESTMENTS

The following table presents the fair values of investments:

Description	2021		2020	
	Shares	Fair/Contract Value	Shares	Fair/Contract Value
Collective Trust:				
Reliance/MetLife Stable Value Fund	32,282	\$ 3,902,575	30,671	\$ 3,641,857
Investments at fair value as determined by quoted market prices shares of registered investment companies:				
American Century Mid Cap Value Fd	31,449	563,872	27,781	471,729
American Funds - Washington Mutual Investors Fund	102,977	6,229,093	110,209	5,529,200
Delaware Small Cap Value Fund	28,620	2,188,576	28,724	1,716,542
First Eagle Global Fund	70,745	4,564,469	73,486	4,501,723
Metropolitan West Total Return Bond Fund	526,271	5,741,618	605,976	6,774,814
PIMCO Income Fund	400,826	4,785,861	379,886	4,600,417
PIMCO StocksPLUS International Fund	501,670	4,198,980	462,014	3,529,789
Principal Blue Chip Fund	212,897	8,705,366	211,634	7,379,692
T. Rowe Price Dividend Growth Fund	97,784	7,242,885	102,535	6,153,139
T. Rowe Price Mid Cap Growth Fund	73,115	8,206,455	72,683	7,899,886
Vanguard 500 Index Fund Admiral	7,930	3,487,874	8,750	3,032,367
Vanguard Total International Bond Fund	25,548	563,588	26,826	627,453
Subtotals		60,381,212		55,858,608

(continued)

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

NOTE E – INVESTMENTS (CONTINUED)

Description	2021		2020	
	Shares	Fair/Contract Value	Shares	Fair/Contract Value
Carried forward from previous page		\$ 60,381,212		\$ 55,858,608
Investments at fair value as determined by quoted market prices shares of registered investment companies (continued):				
T. Rowe Price Retirement:				
2055 Advisor	288,386	5,761,948	237,664	4,292,206
2045 Advisor	154,086	3,514,701	155,373	3,237,976
2035 Advisor	138,543	3,143,532	130,153	2,747,523
2025 Advisor	126,912	2,460,821	94,744	1,823,814
2015 Advisor	14,118	206,974	12,797	190,800
2005 Advisor	125	1,701	113	1,582
2050 Advisor	231,771	4,461,593	208,483	3,665,127
Balanced Fund Advisor	726	11,010	645	10,185
2040 Advisor	110,915	3,592,521	98,258	2,958,548
2030 Advisor	117,366	3,421,228	99,875	2,812,487
2020 Advisor	35,630	783,863	39,745	896,239
2010 Advisor	13,789	240,480	12,278	224,066
Total investments		<u>\$ 87,981,584</u>		<u>\$ 78,719,161</u>

The Plan's investments, including investments bought, sold and held during the year, appreciated in value during the years ended December 31, 2021 and 2020 by \$7,420,163 and \$7,105,618, respectively.

	Year Ended December 31,	
	2021	2020
Registered investment companies	\$ 7,348,032	\$ 7,018,082
Collective trust	<u>72,131</u>	<u>87,536</u>
Net appreciation in fair value	<u>\$ 7,420,163</u>	<u>\$ 7,105,618</u>

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

NOTE F – RISKS AND UNCERTAINTIES

The Plan invests in various registered investment companies (mutual funds). Mutual funds are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain mutual funds, it is at least reasonably possible that changes in the values of mutual funds will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

On January 20, 2020, the World Health Organization ("WHO") announced a global health emergency due to a new strain of coronavirus (the "COVID-19 outbreak") and the risks to the international community as the virus spread globally and throughout the United States beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of October 6, 2022. It is uncertain as to the full magnitude it will have on the Fund's financial condition, liquidity and fair value of investments and future results of operations. Given the daily evolution of the COVID-19 outbreak and the global and United States' responses to curb its spread, the Fund is unable to estimate the ultimate effects of the pandemic on its future financial condition and results of operations for 2022 and beyond.

The Fund is dependent on the continuity of its union member workforce being employed by the participating employers. Developments such as social distancing and shelter-in-place directives have a direct impact on an employer's ability to deploy its workforce effectively. Prolonged workforce disruptions may negatively impact employer contributions as well as liquidity and the fair value of investments.

NOTE G – CONCENTRATIONS

Contributions can vary annually among participating employers depending on the quantity and extent of contracted services performed. During the years ended December 31, 2021 and 2020, three major contributing employers provided approximately 51% and 52% of employer contributions and total contributions, respectively.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

NOTE H – PLAN TERMINATION

The Union and the Association reserve the right to terminate this Plan at any time by an instrument in writing executed by both parties and delivered to the Trustees.

Upon termination or partial termination of this Plan, or upon complete discontinuance of contributions under this Plan, the vested interest of each employee in the employee's individual account as of the date of such termination, partial termination or discontinuance shall be equal to one hundred percent (100%) of such individual account.

In the event that this Plan is terminated, the individual account of each employee shall be fully distributed in accordance with the provisions of the Plan. If there shall be a partial termination or complete discontinuance of contributions, the Trustees shall decide whether to terminate the Plan, making at that time full distribution of all individual accounts or to continue the Plan in which case distribution shall be made in accordance with the provision of the Plan in the usual manner.

NOTE I – RECONCILIATION OF FEDERAL FORM 5500 TO FINANCIAL STATEMENTS

Because the reporting requirements for the Federal Form 5500 differ in some respects from U.S. generally accepted accounting principles, there are certain variances between the financial statements and Federal Form 5500. Below is a reconciliation of such differences.

	<u>Amount</u>
Per Federal Form 5500:	
Interest [line 2b(1)]	\$ 211
Dividends [line 2b(2)]	4,816,258
Net investment gain from common/collective trusts [line 2b(6)]	72,131
Net investment gain from registered investment companies [line 2b(10)]	7,348,032
Other income [line 2c]	<u>127,561</u>
Subtotal	12,364,193
Less: Investment advisory and management fees [line 2i(3)]	<u>(94,218)</u>
Total per Federal Form 5500	<u><u>\$ 12,269,975</u></u>
Per Financial Statements:	
Net investment income	<u><u>\$ 12,269,975</u></u>

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

NOTE J – FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The contract is a guaranteed investment contract. The contract provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset every quarter as determined by MetLife with consideration of the fair value of the separate accounts, the anticipated market yields-to-maturity of benchmark indices of the separate accounts, expected payments into and out of the contract, amortization of the difference, if any, between the fair value of the separate accounts and the guaranteed value of the contract, and the fees allowed under the contract.

This contract meets the fully benefit-responsive investment contract criteria and is therefore reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan.

The average yield earned by the contract at December 31, 2021 and 2020 was 1.91% and 2.09%, respectively.

Events That Limit the Ability of the Fund to Transact at Contract Value

The contract is benefit-responsive at contract value for all participant-directed transactions.

As described in the *Declaration of Trust*, in certain circumstances, MetLife may make payments attributable to a participating plan or its sponsor (a Participating Plan-Directed Withdrawal), and all participant withdrawals deemed to be Participating Plan-Directed Withdrawals, as Market Value Adjusted Payments. Market Value Adjusted Payments means (1) if contract value is less than or equal to market value, the withdrawal's proportionate share of contract value, or (2) if market value is less than contract value, the amount of the withdrawal requested multiplied by the ratio that market value bears to contract value.

Events That Allow Termination of the Contract and Settle at an Amount Different from Contract Value

Participant-directed withdrawals (withdrawals that are made by a participant in a participating plan without advice, suggestion, guidance, or direction to do so by the plan sponsor, administrator, fiduciary record keeper or other plan service provider) are paid at the guaranteed value. However, if a withdrawal is made from the contract as a result of an employer or plan sponsor-initiated event or if a withdrawal is requested due to a complete or partial termination of a participating plan in the Trust before the contract ends, and the contract's fair value equals or exceeds the guaranteed value, payment is made in an amount equal to the amount of the guaranteed value which is attributable to the participating plan. If the contract's fair value is less than its guaranteed value, the amount paid is equal to the guaranteed value reduced by the amount of fair value deficit allocable to the participating plan.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

NOTE K – PROHIBITED TRANSACTIONS

There were no prohibited transactions during 2021 or 2020.

NOTE K – EVALUATION OF SUBSEQUENT EVENTS

Management has evaluated all subsequent events through October 6, 2022, the date on which the financial statements were available to be issued. Management has determined that no additional disclosures or adjustments are necessary to the financial statements.

SUPPLEMENTAL SCHEDULE

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2021

EIN: 22-2913742

PLAN NO.: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower or similar party	Description of investment including rate of interest, collateral, par or maturity value	Cost	Current Value
	Reliance/MetLife Stable Value Fund	Stable Value Fund 32,282 shares	\$ 3,837,354	\$ 3,902,575
	American Century Mid Cap Value Fund	Registered Investment Company 31,449 shares	545,407	563,872
	American Funds Washington Mut Inv Fund	Registered Investment Company 102,977 shares	5,246,149	6,229,093
	Delaware Small Cap Value Fund	Registered Investment Company 28,620 shares	1,745,638	2,188,576
	First Eagle Global Fund	Registered Investment Company 70,745 shares	4,357,674	4,564,469
	Metropolitan West Total Return Bond Fund	Registered Investment Company 526,271 shares	5,879,723	5,741,618
	PIMCO Income Fund	Registered Investment Company 400,826 shares	4,851,432	4,785,861
	PIMCO StocksPLUS International Fund	Registered Investment Company 501,670 shares	3,885,516	4,198,980
	Principal Blue Chip Fund	Registered Investment Company 212,897 shares	7,553,406	8,705,366
	T. Rowe Price Dividend Growth Fund	Registered Investment Company 97,784 shares	5,904,613	7,242,885
	T. Rowe Price Mid-Cap Growth Fund	Registered Investment Company 73,115 shares	7,964,509	8,206,455
	Subtotal		<u>51,771,421</u>	<u>56,329,750</u>

NOTE: An asterisk in column (a) indicates a transaction with a party-in-interest.

(Continued)

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2021

EIN: 22-2913742

PLAN NO.: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower or similar party	Description of investment including rate of interest, collateral, par or maturity value	Cost	Current Value
	T. Rowe Price Retirement:			
	2055 Advisor	Registered Investment Company 288,386 shares	\$ 5,312,709	\$ 5,761,948
	2045 Advisor	Registered Investment Company 154,086 shares	3,254,258	3,514,701
	2035 Advisor	Registered Investment Company 138,543 shares	2,954,015	3,143,532
	2025 Advisor	Registered Investment Company 126,912 shares	2,477,035	2,460,821
	2015 Advisor	Registered Investment Company 14,118 shares	209,986	206,974
	2005 Advisor	Registered Investment Company 125 shares	1,737	1,701
	2050 Advisor	Registered Investment Company 231,771 shares	4,133,699	4,461,593
	Balanced Fund Advisor	Registered Investment Company 726 shares	11,403	11,010
	2040 Advisor	Registered Investment Company 110,915 shares	3,371,826	3,592,521
	2030 Advisor	Registered Investment Company 117,366 shares	3,374,076	3,421,228
	2020 Advisor	Registered Investment Company 35,630 shares	802,458	783,863
	2010 Advisor	Registered Investment Company 13,789 shares	249,989	240,480
	Vanguard 500 Index Fund Admiral	Registered Investment Company 7,930 shares	2,763,495	3,487,874
	Vanguard Total International Bond Fund	Registered Investment Company 25,548 shares	594,635	563,588
	Subtotal		29,511,321	31,651,834
	Total assets held for investment purposes		\$ 81,282,742	\$ 87,981,584

NOTE: An asterisk in column (a) indicates a transaction with a party-in-interest.

See Independent Auditor's Report.