Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PLUMBERS & PIPEFITTERS LOCAL 162 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1965

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)
PLUMBERS & PIPEFITTERS LOCAL 162

1200 E. SECOND STREET
DAYTON, OH 45403-0109

2b Employer Identification Number (EIN) 31-6125999

2c Plan Sponsor's telephone number 937-461-5652

2d Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2022	MARK TERRILL
	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

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5 Total number of participants at the beginning of the plan year	**5**	1209
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	498
a(2) Total number of active participants at the end of the plan year	**6a(2)**	624
b Retired or separated participants receiving benefits	**6b**	346
c Other retired or separated participants entitled to future benefits	**6c**	255
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1225
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	132
f Total. Add lines **6d** and **6e**	**6f**	1357
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	57

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

1B

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) Insurance	[ ]	**(1)** Insurance	[ ]
(2) Code section 412(e)(3) insurance contracts	[ ]	**(2)** Code section 412(e)(3) insurance contracts	[ ]
(3) Trust	[X]	**(3)** Trust	[X]
(4) General assets of the sponsor	[ ]	**(4)** General assets of the sponsor	[ ]

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PLUMBERS & PIPEFITTERS LOCAL 162 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PLUMBERS & PIPEFITTERS LOCAL 162

D Employer Identification Number (EIN)
31-6125999

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

1a	Enter the valuation date: Month 01 Day 01 Year 2021		
b	Assets		
(1)	Current value of assets	**1b(1)**	74829442
(2)	Actuarial value of assets for funding standard account	**1b(2)**	69811895
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	103749396
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	103749396
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	199121703
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2826370
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	7251766
(3)	Expected plan disbursements for the plan year	**1d(3)**	7327184

Statement by Enrolled Actuary

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

SIGN HERE

	10/10/2022
Signature of actuary	Date
PAUL WEDDING	20-08071
Type or print name of actuary	Most recent enrollment number
UNITED ACTUARIAL SERVICES, INC.	317-580-8667
Firm name	Telephone number (including area code)
11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	74829442
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		489	94409370
(2) For terminated vested participants		230	38045172
(3) For active participants:			
(a) Non-vested benefits			1561748
(b) Vested benefits			65105413
(c) Total active		366	66667161
(4) Total		1085	199121703
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	37.58 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
12/31/2021	5229798	0			
			Totals ► **3(b)**	5229798	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	21200

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	67.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	E

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

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

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

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

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

i [ ] Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability				**6a**	2.08 %
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	7.00 %		7.00 %	
e Expense loading	**6e**	23.2 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date				**6g**	9.4 %
h Estimated investment return on current value of assets for year ending on the valuation date				**6h**	12.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-2256653	-231559
4	2322755	238342
8	105614	8039

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	10406989

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	1166472
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	54588406	7750173
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	624169
e Total charges. Add lines 9a through 9d		**9e**	9540814

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	5074762
g	Employer contributions. Total from column (b) of line 3		**9g**	5229798
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 15576143		2189859
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	691567
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 42991578		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 112045393		
	(3) FFL credit		**9j(3)**	0
k	**(1)** Waived funding deficiency		**9k(1)**	0
	(2) Other credits		**9k(2)**	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	13185986
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	3645172
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

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

A Name of plan	**B** Three-digit plan number (PN) ▶	
PLUMBERS & PIPEFITTERS LOCAL 162 PENSION FUND		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
PLUMBERS & PIPEFITTERS LOCAL 162	31-6125999	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

STRATEGIC CAPITAL INVESTMENT ADVISO

36-4268991

(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	122151	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL

11590 N. MERIDIAN ST., SUITE 610
CARMEL, IN 46032

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	65100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HEALTHSCOPE BENEFITS

71-0847266

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	60040	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NATIONAL INVESTMENT SERVICES

20-0005644

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	44367	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERVICES INC

333 WEST 34TH ST
NEW YORK, NY 10001

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	37044	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEDBETTER PARISI, LLC

9240 MARKETPLACE DRIVE
MIAMISBURG, OH 45342

03-0599899

(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	25338	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)

BLUE & CO., LLC

813 WEST SECOND STREET
SEYMOUR, IN 47274

35-1178661

(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	23900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPTIAL MANAGEMENT

91-1163419

(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	11168	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

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

A Name of plan
PLUMBERS & PIPEFITTERS LOCAL 162 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PLUMBERS & PIPEFITTERS LOCAL 162

D Employer Identification Number (EIN)
31-6125999

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

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): PNC BANK, NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6328901-001	C	1909092

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

b Name of sponsor of entity listed in (a): NEW TOWER TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	2285328

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-0005644-001	C	10176179

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
39-2021943-001	C	944543

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-4783986-001	C	1533706

a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL MORTGAGE INCOME

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
91-1163419-001	C	2839974

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

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

A Name of plan
PLUMBERS & PIPEFITTERS LOCAL 162 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLUMBERS & PIPEFITTERS LOCAL 162

D Employer Identification Number (EIN)
31-6125999

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	369485	912663
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	719420	572780
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	570896	44853
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	503316	74100
(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)	18107433	19688822
(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)	54585148	62183990
(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	74855698	83477208
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	26256	26736
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	26256	26736
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	74829442	83450472

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	5208598	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)	21200	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5229798
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(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)	1233122	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1233122
	(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)		0
	(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		818473
(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)		8369641
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		15651034
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6547440	
(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)		6547440
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)	124718	
(2) Contract administrator fees	2i(2)	60041	
(3) Investment advisory and management fees	2i(3)	213132	
(4) Other	2i(4)	84673	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		482564
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7030004
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		8621030
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] 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: BLUE & CO., LLC **(2)** EIN: 35-1178661

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		3000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 438504.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

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

A Name of plan
PLUMBERS & PIPEFITTERS LOCAL 162 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLUMBERS & PIPEFITTERS LOCAL 162

D Employer Identification Number (EIN)
31-6125999

Part I Distributions

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

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

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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 DEBRA-KUEMPLE

b EIN 31-1615930 **c** Dollar amount contributed by employer 1029983

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2022

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.42
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FRYE MECHANICAL, INC.

b EIN 03-0374205 **c** Dollar amount contributed by employer 407598

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2022

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.42
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer RIECK MECHANICAL SVCS

b EIN 05-0602227 **c** Dollar amount contributed by employer 962538

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2022

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.42
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer STARCO INC

b EIN 31-0594900 **c** Dollar amount contributed by employer 383251

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2022

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.42
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
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**	0
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**	0

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: 56.4 % Investment-Grade Debt: 29.1 % High-Yield Debt: 3.0 % Real Estate: 7.9 % Other: 3.6 %

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

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

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation _____

PLUMBERS' AND PIPEFITTERS' LOCAL 162 PENSION FUND

FINANCIAL STATEMENTS

AND

SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2021 AND 2020

CPAs / ADVISORS

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PLUMBERS' AND PIPEFITTERS' LOCAL 162 PENSION FUND

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CPAs / ADVISORS

blue

Blue & Co., LLC / 813 West Second Street / Seymour, IN 47274
main 812.522.8416 *website* blueandco.com

REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees
Plumbers' and Pipefitters' Local 162 Pension Fund
Dayton, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Plumbers' and Pipefitters' Local 162 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the statement of accumulated plan benefits as of December 31, 2020, and the related statement of changes in accumulated plan benefits for the year ended December 31, 2020, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section—

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material

respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statement's section of our report, 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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 Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of the Schedule of Administration Expenses and Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and are not a required part of the financial statements. In addition, the supplemental Schedule of Assets (Held at End of Year) is supplementary information required by the DOL'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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 11, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements and supplemental schedules, and (b) the form and content of the information included in the 2020 financial statements and supplemental schedules, other than that derived from the certified information, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Blue & Co., LLC

Seymour, Indiana

September 30, 2022

PLUMBERS' AND PIPEFITTERS' LOCAL 162 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	2021	2020
Assets		
Investments at fair value		
Money market mutual fund	$ 74,100	$ 503,316
Mutual funds	59,898,844	52,563,065
Commingled trusts	7,034,394	6,511,920
Limited partnership	2,285,146	2,022,083
Limited liability companies	12,654,428	11,595,513
Total investments at fair value	81,946,912	73,195,897
Receivables		
Employer contributions	466,053	635,525
Reciprocity contributions	106,727	83,895
Due from related plans	30,078	30,078
Total receivables	602,858	749,498
Cash	912,663	369,485
Prepaid benefits	14,053	446,540
Pending purchases	-0-	92,438
Prepaid expenses	722	1,840
Total assets	$ 83,477,208	$ 74,855,698
Liabilities		
Accounts payable	$ 2,514	$ 2,034
Reciprocity payable	24,222	24,222
Total liabilities	26,736	26,256
Net assets available for benefits	$ 83,450,472	$ 74,829,442

See accompanying notes to financial statements.

PLUMBERS' AND PIPEFITTERS' LOCAL 162 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Additions to net assets attributed to		
Investment income		
Net appreciation in fair value of investments	$ 9,096,793	$ 7,712,853
Interest and dividends	1,324,443	1,126,860
Less: Investment expense	(213,132)	(194,447)
Total investment income	10,208,104	8,645,266
Contributions		
Employer	4,821,922	5,193,703
Reciprocity	487,433	350,058
Other	21,200	-0-
Less: Reciprocity paid	(100,757)	(90,745)
Total contributions	5,229,798	5,453,016
Total additions	15,437,902	14,098,282
Deductions from net assets attributed to		
Benefits paid to participants	6,547,440	6,426,044
Administration expenses	269,432	216,883
Total deductions	6,816,872	6,642,927
Net increase	8,621,030	7,455,355
Net assets available for benefits:		
Beginning of year	74,829,442	67,374,087
End of year	$ 83,450,472	$ 74,829,442

See accompanying notes to financial statements.

PLUMBERS' AND PIPEFITTERS' LOCAL 162 PENSION FUND

STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2020

Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants currently receiving payments	$ 61,943,213
Other participants	45,397,516
Total vested benefits	107,340,729
Nonvested benefits	558,642
Total actuarial present value of accumulated plan benefits	$ 107,899,371

See accompanying notes to financial statements.

PLUMBERS' AND PIPEFITTERS' LOCAL 162 PENSION FUND

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2020

Actuarial present value of accumulated plan benefits - beginning of year	$ 105,013,603
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	1,908,531
Operational expenses paid	(216,883)
Benefits paid	(6,426,044)
Interest due to decrease in discount period	7,613,486
Benefits accumulated and experience gain or loss	6,678
Net increase	2,885,768
Actuarial present value of accumulated plan benefits - end of year	$ 107,899,371

See accompanying notes to financial statements.

1. DESCRIPTION OF PLAN

The following description of the Plumbers' and Pipefitters' Local 162 Pension Fund (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan (and related trust) was established on November 30, 1964. The Plan is a multiemployer defined benefit plan established pursuant to collective bargaining agreements ("CBAs") by and between participating employers and the local union. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Administration of the Plan is the responsibility of a joint board of trustees ("Board of Trustees"), which consists of representation from the participating employers and the local union.

Vesting

A full pension credit is earned for each calendar year a participant is credited with at least 1,250 hours of service.

Pension Benefits

Individuals become participants in the Plan on the first day with respect to which a participating employer is obligated under the CBAs to make pension contributions to the Trust in his or her behalf. Pension benefits are determined based on the contributions made to the Plan on behalf of the employee, the number of pension credits earned, the years in which pension credits were earned, plus a fixed dollar amount per year of service prior to the inception of the Plan. Employees are entitled to full pension benefits beginning at a normal retirement age of 62.

The Plan also permits early retirement beginning at age 55 for employees with at least five years of service. Early retirement pension benefits are reduced based upon the number of years the retirement date precedes the participant's normal retirement date.

Participants electing the joint and survivor annuity option receive their pension benefits with a reduction. A subsidized pop-up feature is also available for election. If joint and survivor benefits are not elected by the participant and spouse, a higher monthly benefit is payable for the life of the employee.

Death and Disability Benefits

If any active vested participant dies prior to retirement, the surviving spouse is entitled to 50% of the benefit the participant would have received had this person retired the day prior to death based on

the survivor's portion of the joint and survivor annuity. The beneficiaries of unmarried vested participants who have not begun to receive pension payments receive a death benefit equal to the total employer contributions made on behalf of the participant, up to $10,000.

The Plan provides for disability benefits for those participants who have become totally and permanently disabled. The participant will receive a monthly disability payment equal to his or her accrued normal service retirement provided the participant has accumulated five pension credits and has worked at least 500 hours during the 24 months prior to the disability. However, as of April 1, 2013, the disability pension payout is reduced to 50% of the normal retirement benefit, for participants not already in pay status under such a pension.

Funding Policy

Under the terms of the CBAs, participating employers contribute various amounts to the Plan for each reported hour for covered employees. Hourly contribution rates for journeymen were $9.42 per hour for 2021 and 2020. Hourly contribution rates for apprentices ranged from $1.64 to $9.42 per hour for 2021 and 2020.

Reciprocity Contributions

Participants of the Plan and participants of the benefit plans of other affiliated local unions may have temporary employment assignments outside the jurisdiction of their local union. Therefore, the Plan has entered into reciprocity agreements with other affiliated locals to ensure that employer contributions are forwarded to the benefit plans of the participant's local union. The Plan has recorded reciprocal contributions during the 2021 and 2020 plan years, as reflected on the statement of changes in net assets available for benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, changes in those assets and liabilities, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability on an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value estimates.

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 purchased and sold as well as held during the year. Investment transactions that have been initiated, but not completed, as of December 31 are recorded as Pending purchases on the statements of net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employee's compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and that amount is determined by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the January 1 valuation date and the expected date of payment.

The significant actuarial assumptions in the valuations as of January 1, 2021 were:

1) Mortality Rates – PRI-2012 Blue Collar Mortality Table projected forward using the MP-2020 projection scale
2) Retirement Age – At various rates between the ages of 58 and 65
3) Net Investment Return – 7%, net of investment expenses
4) Future Benefit Accruals – 1,850 hours per year per active employee
5) Actuarial Value of Assets - The actuarial value of assets is equal to the market value of assets less the unrecognized returns in prior years. The unrecognized return is equal to the difference

between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

6) Annual administrative expenses – $280,000 per year

7) Actuarial Cost Method – Unit Credit Actuarial Cost Method

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1. Had the valuations been performed as of December 31, there would be no material difference.

Employer Contributions Receivable

Contributions receivable as of December 31, 2021 and 2020 primarily represent employer contributions for the last month of the Plan's fiscal year.

In accordance with the Plan's collection and delinquency control program, all contributions must be paid on or before the 10th day of the month following the month in which hours are performed, or on the first business day following the tension day, if the 10th day is not a business day. After this date, the contribution is determined to be late and on the 16th day of the subsequent month, the delinquent contractor is referred to the Plan's legal counsel. Amounts that have been referred to legal counsel, and that the Plan's management believes to be potentially uncollectible, are included in an allowance for uncollectible contributions. There was no allowance as of December 31, 2021 and 2020. Amounts in dispute with employers are not recorded as a receivable by the Plan. Any subsequent recoveries of amounts previously written off are recorded as contributions.

Employer Withdrawal Liability Assessments

The Plan is subject to the provisions of the Multiemployer Pension Plan Amendments Act of 1980. Under such act, a withdrawal lability is assessed for a contributing employer that partially or totally withdraws from the Plan. As set forth in ERISA, a portion of the Plan's actuarially determined unfunded vested liability is allocated to withdrawing employers based upon contribution history. Amounts due as a result of withdrawal liability are recognized when entitlement has been determined, net of an allowance for amounts deemed uncollectible (Note 9).

Prepaid Expenses

Prepaid expenses primarily consist of local membership dues, health insurance premiums, and federal tax withholdings deducted from participant benefit payments paid during the last month of the Plan year but relating to the first month of the following Plan year.

Prepaid Benefits

Prepaid benefits are benefits in transit that have been initiated on the last day of the month and are received by the participants on the first day of the month.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through September 30, 2022, which is the date the financial statements were available to be issued.

3. INFORMATION CERTIFIED BY THE PLAN CUSTODIAN

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, PNC Bank, the custodian of the Plan, has certified to the completeness and accuracy of the following information in the accompanying financial statements as of and for the years ended December 31, 2021 and 2020.

	2021	2020
Money market mutual funds	$ 74,100	$ 503,316
Mutual funds	59,898,844	52,563,065
Net appreciation in fair value of investments	7,962,711	7,004,031
Interest and dividend income	1,233,122	991,390

4. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

b) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a government agency), up to the application limitations.

c) All other vested benefits (that is, vested benefits not insured by the PBGC).

d) All nonvested benefits.

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

5. FAIR VALUE MEASUREMENTS

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

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

- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

- Money market funds – The funds transact subscription and redemption activity at a $1 stable net asset value ("NAV"). However, on a daily basis the funds are valued at their daily NAV calculated

using the amortized cost of the securities held in the fund.

- Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net assets value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	Assets at Fair Value as of December 31, 2021		
Investments at fair value:	Level 1	Level 2	Total
Money market funds	$ -0-	$ 74,100	$ 74,100
Mutual funds	59,898,844	-0-	59,898,844
Total assets in the fair value hierarchy	$ 59,898,844	$ 74,100	59,972,944
Commingled trusts [(a)]			7,034,394
Limited partnerships [(a)]			2,285,146
Limited liability companies [(a)]			12,654,428
Total investments at fair value			$ 81,946,912

	Assets at Fair Value as of December 31, 2020		
Investments at fair value:	Level 1	Level 2	Total
Money market funds	$ -0-	$ 503,316	$ 503,316
Mutual funds	52,563,065	-0-	52,563,065
Total assets in the fair value hierarchy	$ 52,563,065	$ 503,316	53,066,381
Commingled trusts [(a)]			6,511,920
Limited partnership [(a)]			2,022,083
Limited liability companies [(a)]			11,595,513
Total investments at fair value			$ 73,195,897

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts present in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented at fair value in the statement of net assets available for benefits.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020, respectively.

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Commingled trusts:				
NewTower Multi-Employer Property Trust	$ 2,285,328	None	Quarterly	12 months
Washington Capital Mortgage Income Fund	2,839,974	315,868	Monthly	15 days
AFL-CIO Building Investment Trust	1,909,092	None	Quarterly	12 months
	$ 7,034,394			
Limited partnership:				
Clarion Lion Properties Fund, LP	$ 2,285,146	None	Quarterly	90 days
Limited liability companies:				
NIS High Yield Fund, LLC	$ 944,543	None	Monthly	15 days
NIS Core Fixed Income Fund, LLC	10,176,179	None	Monthly	15 days
NIS Total Absolute Return Fund, LLC	1,533,706	None	Quarterly	15 days
	$ 12,654,428			

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Commingled trusts:				
NewTower Multi-Employer Property Trust	$ 2,121,273	None	Quarterly	12 months
Washington Capital Mortgage Income Fund	2,121,768	1,315,965	Monthly	15 days
AFL-CIO Building Investment Trust	2,268,879	None	Quarterly	12 months
	$ 6,511,920			
Limited partnership:				
Clarion Lion Properties Fund, LP	$ 2,022,083	None	Quarterly	90 days
Limited liability companies:				
NIS High Yield Fund, LLC	$ 878,546	None	Monthly	15 days
NIS Core Fixed Income Fund, LLC	9,266,054	None	Monthly	15 days
NIS Total Absolute Return Fund, LLC	1,450,913	None	Quarterly	15 days
	$ 11,595,513			

6. PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the plan sponsor, and certain others.

The Plan rents its office facilities from the Plumbers' and Pipefitters' Local 162 on a month-to-month basis. Rent expense was $3,200 for the years ended December 31, 2021 and 2020. The Plan is not responsible for utilities, maintenance, or taxes. The Plan operates jointly with the Plumbers' and Pipefitters' Local 162 Retirement Savings Plan and Plumbers' and Pipefitters' Local 162 Health and Insurance Fund. As of December 31, 2021 and 2020, $28,274 was due from the Plumbers' and

Pipefitters' Local 162 Retirement Savings Plan, and $1,804 was due from the Plumbers and Pipefitters Local 162 Health and Insurance Fund.

HealthSCOPE Benefits, Inc. serves as third party administrator for the Plan. United Actuarial Services, Inc. serves as the actuary for the Plan. Strategic Capital Investment Advisors, Inc. is the investment advisor for the Plan. Ledbetter Parisi LLC is the legal counsel to the Plan. Blue & Co., LLC is the independent auditor of the Plan. PNC Bank is the custodian of the assets owned by the Plan. All of these parties receive payment for services from the Plan.

7. INCOME TAX STATUS

The Internal Revenue Service has determined by an opinion letter for the Plan dated March 3, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe the Plan 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 that 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 and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the relevant taxing authorities. Management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions. However, as of the date the financial statements were available to be issued, there were no audits for any tax periods in progress.

8. RISKS AND UNCERTAINTIES

The Plan's contributing employers are primarily located throughout the Midwest Region. Due to the Plan's dependence on the industry and its geographical concentration of contributing employers, the Plan is affected by the economic conditions of the aforementioned region. Consequently, contributions may be affected, either positively or negatively, by changes in economic conditions in this geographic area.

The Plan holds investments which are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risks associated with certain investment securities, it is reasonably possible that changes in the values

of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and participant hours worked and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

9. CONTINGENCY

The Plan is routinely engaged in litigation regarding the collection of contributions from certain employers. Any amounts that can be potentially collected are considered a contingent gain and are not recorded in the financial statements.

10. PENSION PROTECTION ACT FILING OF ENDANGERED STATUS

As of January 1, 2021, the actuary has certified that the Plan is in endangered status and is making scheduled progress in meeting the requirements of the rehabilitation plan. This Plan was classified as endangered because the projected funded percentage was 67.3% and there was a projected deficiency in the Funding Standard Account within one year, disregarding the five-year amortization extension.

A Rehabilitation Plan was adopted on March 26, 2013 and included non-benefit accruing contribution rate increases and reductions in adjustable benefits. The rehabilitation plan eliminated the 30 Years and Out Pension, reduced early retirement subsidies and reduced the Disability Pension. The rehabilitation period started on January 1, 2015.

SUPPLEMENTAL SCHEDULES

PLUMBERS' AND PIPEFITTERS' LOCAL 162 PENSION FUND

SCHEDULES OF ADMINISTRATION EXPENSES
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Actuarial and consulting fees	$ 63,380	$ 48,125
Administration expense	60,041	60,157
Insurance	30,746	16,228
Accounting services	36,000	21,249
Legal fees	25,338	20,979
Office operations	2,286	3,512
PBGC insurance premium	33,635	32,400
Postage and printing	3,863	3,505
Other	14,143	10,728
Total administration expenses	$ 269,432	$ 216,883

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Federated Government Obl-Sel Fund	Money Market Mutual Fund	$ 74,100	$ 74,100
	Baird Core Plus Bond Fund Class IS Fd #71	Mutual Fund	13,219,419	13,695,105
	Baron International Growth Fund	Mutual Fund	736,540	890,182
	American Europacific Growth Fund Class R6	Mutual Fund	525,091	871,924
	T. Rowe Price Intl TR New Intl Discovery FD #38	Mutual Fund	540,675	770,557
	T. Rowe Price Intl Stock	Mutual Fund	758,177	785,230
	Vanguard Index Tr Total Stk Mkt Port Instl Fund #855	Mutual Fund	12,653,106	41,097,522
	Fidelity Advisor International Cap Appreciation Class Z	Mutual Fund	723,926	866,129
	Harding Loevner International Equity	Mutual Fund	688,747	922,195
	NewTower Trust Co. Multi-Employer Property Trust	Commingled Trust	922,551	2,285,328
	AFL-CIO Building Investment Trust	Commingled Trust	656,964	1,909,092
	Washington Capital Mortgage Income Fund	Commingled Trust	1,808,505	2,839,974
	Clarion Lion Properties Fund, LP	Limited Partnership	1,754,665	2,285,146
	NIS High Yield Fund, LLC	Limited Liability Company	748,592	944,543
	NIS Core Fixed Income Fund, LLC	Limited Liability Company	8,090,561	10,176,179
	NIS Total Absolute Return Fund, LLC	Limited Liability Company	1,252,490	1,533,706
			$ 45,154,109	$ 81,946,912

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Plumbers' and Pipefitters' Local 162 Pension Fund EIN: 31-6125999/PN: 001
January 1, 2021

	Years of Service									
Attained age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
Under 25	0	18	0	0	0	0	0	0	0	0
25 to 29	0	30	16	1	0	0	0	0	0	0
30 to 34	0	21	12	12	0	0	0	0	0	0
35 to 39	0	19	7	11	14	0	0	0	0	0
40 to 44	0	3	7	14	8	9	0	0	0	0
45 to 49	0	2	6	9	8	19	9	1	0	0
50 to 54	0	5	3	7	9	11	13	4	0	0
55 to 59	0	3	3	4	6	5	4	10	4	0
60 to 64	0	0	1	3	5	2	0	4	2	0
65 to 69	0	0	0	0	0	0	0	1	0	0
70 & up	0	0	0	0	0	0	0	1	0	0

United Actuarial Services, Inc.
Actuaries and Consultants

PLUMBERS' AND PIPEFITTERS' LOCAL 162 PENSION FUND
EIN: 31-6125999/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions
Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

11590 North Meridian Street, Suite 610 ▪ Carmel, Indiana 46032-4529 ▪ (317) 580-8670 ▪ Fax (317) 580-8651

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	January 1, 2021
Interest rates	
ERISA rate of return used to value liabilities	7.00% per year net of investment expenses
Unfunded vested benefits	7.00% per year net of investment expenses
Current liability	2.08% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$280,000 per year excluding investment expenses
ASC 960	A 4.00% load was applied to the accrued liabilities for 2021 (4.50% for 2020).
Loading for pop-up feature	Liabilities for non-retired participants' benefits to be paid after retirement increased 1.1%; liabilities for retired participants receiving a joint and survivor form of benefit increased by 2.0%
Mortality	
Assumed plan mortality	105% for males and 95% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

Specimen rates shown below

Age	Withdrawal Rate
25	.0772
30	.0722
35	.0628
40	.0515
45	.0398
50	.0256
55	.0094

Disability

Specimen rates shown below

Age	Disability Rate
25	.0009
30	.0011
35	.0015
40	.0022
45	.0036
50	.0061
55	.0101

Retirement

Active lives

According to the following schedule:

Age	Retirement Rate
58	.05
59	.06
60-61	.07
62	.65
63-64	.30
65+	1.00

Resulting in an average expected retirement age of 62.5.

Inactive vested lives

Age 59

Disabled lives

Disability benefit payable to earliest eligible age for early retirement benefit

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	1,850 hours per year, 0 after assumed retirement age
Future hourly contribution rate	Based on individual's average credited rate received for the most recent plan year capped at $4.17 plus the non-credited rate based on the participant's group.
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	80% assumed married with the male spouse 4 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to January 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
Dollar limit	$230,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity
Benefits not valued	Pre-retirement death benefits following disability

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Finally, a 105% multiplier for males and 95% for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.
Retirement	Actual rates of retirement by age were last studied for this plan by the prior actuary. The assumed future rates of retirement were selected based on the results of this study. Recent plan experience suggests that these retirement rates are reasonable. We will perform a new study once we have a sufficient amount of historical data.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan by the prior actuary. The assumed future rates of withdrawal were selected based on the results of this study. Recent plan experience suggests that these withdrawal rates are reasonable. We will perform a new study once we have a sufficient amount of historical data.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Traditional unit credit cost method
Funding period	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
Actives	Eligible employees with at least 500 hours during the preceding plan year and 1 pension credit.
Inactive vested	Vested participants with less than 500 hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Participants not reported	Inactive non-vested participants with less than 500 hours worked are not reported in the data.
Asset valuation method	
Actuarial value	Smoothed market value with phase-in effective January 1, 1998. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2009. The loss was allocated to future years using the "prospective method" of the IRS. The amount of each allocation is shown in Appendix C.
Effective date of amortization extension	2008

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PLUMBERS & PIPEFITTERS LOCAL 162 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1965

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)

Plumbers & Pipefitters Local 162

1200 E. Second Street

Dayton OH 45403-0109

2b Employer Identification Number (EIN)
31-6125999

2c Plan Sponsor's telephone number
937-461-5652

2d Business code (see instructions)
238220

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

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

SIGN HERE	Mark Terrill	10/10/22	Mark Terrill
	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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	1,209
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	498
a(2) Total number of active participants at the end of the plan year	**6a(2)**	624
b Retired or separated participants receiving benefits	**6b**	346
c Other retired or separated participants entitled to future benefits	**6c**	255
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1,225
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	132
f Total. Add lines **6d** and **6e**	**6f**	1,357
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	57

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Plumbers' and Pipefitters' Local 162 Pension Fund

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board of Trustees of Plumbers' and Pipefitters' Local 162 Pension Fund

D Employer Identification Number (EIN)
31-6125999

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

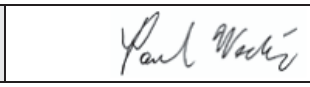
1a Enter the valuation date: Month 1 Day 1 Year 2021

b	Assets		
(1)	Current value of assets	**1b(1)**	74,829,442
(2)	Actuarial value of assets for funding standard account	**1b(2)**	69,811,895
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	103,749,396
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	103,749,396
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	199,121,703
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2,826,370
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	7,251,766
(3)	Expected plan disbursements for the plan year	**1d(3)**	7,327,184

Statement by Enrolled Actuary

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

SIGN HERE



Signature of actuary

10/10/2022
Date

Paul Wedding
Type or print name of actuary

20-08071
Most recent enrollment number

United Actuarial Services, Inc.
Firm name

(317) 580-8667
Telephone number (including area code)

11590 N. Meridian Street, Suite 610
Carmel IN 46032-4529
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		74,829,442
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		489	94,409,370
(2) For terminated vested participants		230	38,045,172
(3) For active participants:			
(a) Non-vested benefits			1,561,748
(b) Vested benefits			65,105,413
(c) Total active		366	66,667,161
(4) Total		1,085	199,121,703
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		37.58 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
12/31/2021	5,229,798				
			Totals ► **3(b)**	5,229,798	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 21,200

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	67.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	E

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

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

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

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

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

i [ ] Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	2.08 %		
			Pre-retirement	Post-retirement	
b Rates specified in insurance or annuity contracts			☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**		A	A	
(2) Females	**6c(2)**		A	A	
d Valuation liability interest rate	**6d**		7.00 %	7.00 %	
e Expense loading	**6e**	23.2 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date		**6g**	9.4 %		
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	12.9 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,256,653	-231,559
4	2,322,755	238,342
8	105,614	8,039

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	10,406,989

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	1,166,472
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	54,588,406	7,750,173
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	624,169
e Total charges. Add lines 9a through 9d		**9e**	9,540,814

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	5,074,762
g	Employer contributions. Total from column (b) of line 3		**9g**	5,229,798
		Outstanding balance		
h	Amortization credits as of valuation date **9h**	15,576,143		2,189,859
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	691,567
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 42,991,578		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 112,045,393		
	(3) FFL credit		**9j(3)**	0
k	**(1)** Waived funding deficiency		**9k(1)**	0
	(2) Other credits		**9k(2)**	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	13,185,986
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	3,645,172
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	**9o(1)**	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

PLUMBERS' AND PIPEFITTERS' LOCAL 162 PENSION FUND
EIN: 31-6125999/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan has made the scheduled progress as of January 1, 2022 as outlined in the 2015 funding improvement plan. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated March 31, 2022. Making the scheduled progress is based on a January 1, 2028 funded percentage of at least 76.7% and no projected deficiency during the final year of the funding improvement period, i.e. for the plan year ending December 31, 2027.

As of	*Funded Percentage*
1/1/2021	67.3%
1/1/2022	71.4%
1/1/2023	76.2%
1/1/2024	82.1%
1/1/2025	86.9%
1/1/2026	91.2%
1/1/2027	94.7%
1/1/2028	98.4%

As of	*Credit Balance/ (Funding Deficiency)*
12/31/2020	5,075,000
12/31/2021	3,041,000
12/31/2022	2,276,000
12/31/2023	2,177,000
12/31/2024	3,110,000
12/31/2025	4,914,000
12/31/2026	6,924,000
12/31/2027	9,505,000

PLUMBERS' AND PIPEFITTERS' LOCAL 162 PENSION FUND
EIN: 31-6125999/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

Plan Year Beginning	Expected Annual Benefit Payments
2021	$ 7,327,184
2022	7,468,472
2023	7,574,862
2024	7,653,089
2025	7,703,935
2026	7,763,519
2027	7,827,246
2028	7,929,528
2029	8,015,097
2030	8,074,970

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

PLUMBERS' AND PIPEFITTERS' LOCAL 162 PENSION FUND
EIN: 31-6125999/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8e - Calculation of Minimum Required Contribution without Amortization Extension

Below is the detail of the contribution requirements with and without the amortization extension.

Minimum Required Contribution Plan Year Beginning January 1, 2021	***Without Extension***	***With Extension***
Minimum funding cost		
Normal cost (including expenses)	$ 1,166,472	$ 1,166,472
Net amortization of unfunded liabilities	3,785,149	5,560,314
Interest to end of plan year	346,615	470,878
	5,298,236	7,197,664
Full funding limit	112,045,393	112,045,393
Net charge to funding std. acct. (lesser of above)	5,298,236	7,197,664
less: *Credit balance with interest to year end*	(6,876,422)	5,429,995
Minimum Required Contribution (not less than 0)	$ 12,174,658	$ 1,767,669
Effect of extension		$ 10,406,989

United Actuarial Services, Inc.
Actuaries and Consultants

PLUMBERS' AND PIPEFITTERS' LOCAL 162 PENSION FUND
EIN: 31-6125999/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions
Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

11590 North Meridian Street, Suite 610 ▪ Carmel, Indiana 46032-4529 ▪ (317) 580-8670 ▪ Fax (317) 580-8651

PLAN HISTORY

Origins/Purpose

The Plumbers' and Pipefitters' Local 162 Pension Fund was established by the United Association of Journeyman and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local Union No. 162 and the Labor Relations Division of the Dayton Area Piping Industry of Dayton, Ohio.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

Participant Group	Credited Rate as of 06/01/2017	Total Rate as of 06/01/2017	Credited Rate as of 06/01/2018	Total Rate as of 06/01/2018
Journeyman	$4.17	$9.17	$4.17	$9.42
1st year apprentice	$1.25	$2.75	$1.25	$2.83
2nd year apprentice	$1.67	$3.67	$1.67	$3.77
3rd year apprentice	$2.50	$5.50	$2.50	$5.65
4th year apprentice	$3.34	$7.34	$3.34	$7.54
MES	$1.64	$1.64	$1.64	$1.64

Reciprocity

For benefits earned via service under a reciprocal agreement, contributions up to the credited contribution rate for local contributions will earn credit. Contribution in excess of the credited contribution rate up to the total rate for local contributions will not earn credit. Contributions in excess of the total rate for local contributions will earn credit.

SUMMARY OF PLAN PROVISIONS

Participation	First day contributions are required to be made to the Fund on the employee's behalf
Year of vesting service	Plan Year with 1,000 Hours of Service
Break in service	Plan Year with less than 500 Hours of Service
Pension credit	Plan Year with 1,250 Hours of Service
Normal retirement benefit	
Eligibility	Age 62, or if later, 5th anniversary of participation
Monthly amount	$10.00 or less (depending on post-1965 service) for each year of service prior to January 1, 1965, up to a maximum of 10 credits; plus 4.2% of credited contributions made prior to January 1, 1999; plus 2.8% of credited contributions made from January 1, 1999 to December 31, 2007; plus 1.5% of credited contributions made from January 1, 2008 to December 31, 2009; plus 1% of credited contributions made on or after January 1, 2010. Payable for life.
Early retirement benefit	
Eligibility	Age 55 and 5 pension credits
Monthly amount	Normal reduced by 4% per year between ages 60 and 62 and reduced to the actuarial equivalent prior to age 60. Payable for life.
Disability benefit	
Eligibility	5 pension credits, totally and permanently disabled, at least 500 hours worked or available for Covered Employment within 24 months prior to disability
Monthly amount	50% of normal. Payable until recovery prior to normal retirement date or death.
Vested benefit	
Eligibility	5 years of vesting service
Monthly amount	Normal or early reduced to the actuarial equivalent amount prior to age 62 if eligible

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment	• 50% Joint and Survivor* • 75% Joint and Survivor* • 100% Joint and Survivor* * Includes subsidized pop up feature
Pre-retirement death benefit	
Eligibility	Death of vested participant with surviving spouse
Monthly amount	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Federated Government Obl-Sel Fund	Money Market Mutual Fund	$ 74,100	$ 74,100
	Baird Core Plus Bond Fund Class IS Fd #71	Mutual Fund	13,219,419	13,695,105
	Baron International Growth Fund	Mutual Fund	736,540	890,182
	American Europacific Growth Fund Class R6	Mutual Fund	525,091	871,924
	T. Rowe Price Intl TR New Intl Discovery FD #38	Mutual Fund	540,675	770,557
	T. Rowe Price Intl Stock	Mutual Fund	758,177	785,230
	Vanguard Index Tr Total Stk Mkt Port Instl Fund #855	Mutual Fund	12,653,106	41,097,522
	Fidelity Advisor International Cap Appreciation Class Z	Mutual Fund	723,926	866,129
	Harding Loevner International Equity	Mutual Fund	688,747	922,195
	NewTower Trust Co. Multi-Employer Property Trust	Commingled Trust	922,551	2,285,328
	AFL-CIO Building Investment Trust	Commingled Trust	656,964	1,909,092
	Washington Capital Mortgage Income Fund	Commingled Trust	1,808,505	2,839,974
	Clarion Lion Properties Fund, LP	Limited Partnership	1,754,665	2,285,146
	NIS High Yield Fund, LLC	Limited Liability Company	748,592	944,543
	NIS Core Fixed Income Fund, LLC	Limited Liability Company	8,090,561	10,176,179
	NIS Total Absolute Return Fund, LLC	Limited Liability Company	1,252,490	1,533,706
			$ 45,154,109	$ 81,946,912

United Actuarial Services, Inc.
Actuaries and Consultants

March 31, 2021

Board of Trustees
Plumbers' and Pipefitters' Local 162 Pension Fund
Dayton, OH 45403-0109

Re: 2021 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Plumbers' and Pipefitters' Local 162 Pension Fund.

Identifying Information

Plan Name: Plumbers' and Pipefitters' Local 162 Pension Fund
EIN/Plan #: 31-6125999/001
Plan year of Certification: year beginning January 1, 2021
Plan Sponsor: Board of Trustees of Plumbers' and Pipefitters' Local 162 Pension Fund
Sponsor Address: 1200 E. Second Street, Dayton, OH 45403-0109
Sponsor Telephone: (937) 461-5652
Enrolled Actuary Name: Paul Wedding
Enrollment Number: 20-08071
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8667

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2021 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	
Safe--Neither Endangered nor Critical Status Due to Special Rule	
Endangered Status	X
Seriously Endangered Status	
Projected to be in Critical Status within 5 years	
Critical Status	
Critical and Declining Status	

This certification is based on the following results:

• Projected funded ratio as of January 1, 2021:	68.5%
• Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?:	Yes
• First projected deficiency (without extension):	Existing deficiency, FSA projected to be positive as of December 31, 2026
• First projected deficiency (with extension):	None projected
• At least 8 years of benefit payments in plan assets?:	Yes
• Projected insolvency within 30 years?:	No

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of January 1, 2021 as outlined in the 2015 funding improvement plan. Making scheduled progress is based on a January 1, 2028 funded percentage of at least 76.7% and no projected funding deficiency during the final year of the funding improvement period, i.e. for the plan year ending December 31, 2027.

Basis for Result

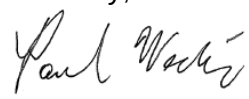
The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2020 actuarial valuation report with the following exceptions:

- Based on the December 31, 2020 unaudited financial statements provided by the plan administrator, the asset return for the 2020 plan year is assumed to be 12.93%. We also updated the contributions, benefit payments, and expenses for the 2020 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 725,000 for the plan year beginning in 2021 and for each plan year thereafter. For the 2020 plan year, our projections used actual hours of 705,584.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for

certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Paul Wedding, ASA, EA, MAAA
Consulting Actuary
Enrollment Number: 20-08071

Date of Signature: March 31, 2021

cc: Secretary of the Treasury
Shanna Terrill, Administrator
Rachel Parisi, Fund Counsel
Debbie Herbert, Auditor
Megan Hughey, Consultant

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United Actuarial Services, Inc.
Actuaries and Consultants

March 31, 2022

Board of Trustees
Plumbers' and Pipefitters' Local 162 Pension Fund
Dayton, OH 45403-0109

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Plumbers' and Pipefitters' Local 162 Pension Fund.

Identifying Information

Plan Name: Plumbers' and Pipefitters' Local 162 Pension Fund
EIN/Plan #: 31-6125999/001
Plan year of Certification: year beginning January 1, 2022
Plan Sponsor: Board of Trustees of Plumbers' and Pipefitters' Local 162 Pension Fund
Sponsor Address: 1200 E. Second Street, Dayton, OH 45403-0109
Sponsor Telephone: (937) 461-5652
Enrolled Actuary Name: Paul Wedding
Enrollment Number: 20-08071
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8667

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2022 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	
Safe--Neither Endangered nor Critical Status Due to Special Rule	
Endangered Status	X
Seriously Endangered Status	
Projected to be in Critical Status within 5 years	
Critical Status	
Critical and Declining Status	

This certification is based on the following results:

- Projected funded ratio as of January 1,2022: 71.4%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: Yes
- First projected deficiency (without extension): Existing deficiency, FSA projected to be positive as of December 31, 2026
- First projected deficiency (with extension): None projected
- At least 8 years of benefit payments in plan assets?: Yes
- Projected insolvency within 30 years?: No

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of January 1, 2022 as outlined in the 2015 funding improvement plan. Making scheduled progress is based on a January 1, 2033 funded percentage of at least 76.7%, and no projected funding deficiency during the final year of the funding improvement period, i.e. for the plan year ending December 31, 2032.

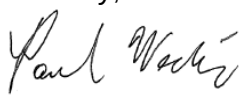
Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2021 actuarial valuation report with the following exceptions:

- Based on the December 31, 2021 unaudited financial statements provided by the plan administrator, the asset return for the 2021 plan year is assumed to be 13.84%. We also updated the contributions, benefit payments, and expenses for the 2021 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 750,000 for the plan year beginning in 2022 and 725,000 for each plan year thereafter. For the 2021 plan year, our projections used actual hours of 695,166.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Paul Wedding, ASA, EA, MAAA
Consulting Actuary
Enrollment Number: 20-08071

Date of Signature: March 31, 2022

cc: Secretary of the Treasury
Shanna Terrill, Administrator
Rachel Parisi, Fund Counsel
Debbie Herbert, Auditor
Megan Hughey, Consultant

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PLUMBERS' AND PIPEFITTERS' LOCAL 162 PENSION FUND
EIN: 31-6125999/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Withdrawal Liability Amounts

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year with the exception of the below amounts which were owed for withdrawal liability.

Date	*Withdrawal Liability Total Amounts*
6/25/2021	$7,066.50
9/8/2021	$7,066.50
12/21/2021	$7,066.50

PLUMBERS' AND PIPEFITTERS' LOCAL 162 PENSION FUND
EIN: 31-6125999/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2021 Outstanding Balance	1/1/2021 Amortization Payment
				Years	Months		
Charges							
1/1/1988	Amendment	1,778,600	35	2	0	209,422	108,252
6/1/1988	Amendment	1,129,109	35	2	5	160,103	69,655
1/1/1989	Amendment	1,397,500	35	3	0	245,500	87,428
1/1/1990	Amendment	4,386,813	35	4	0	1,017,964	280,871
1/1/1992	Amendment	2,820,776	35	6	0	953,750	187,003
1/1/1994	Amendment	2,408,660	35	8	0	1,046,725	163,825
1/1/1994	Assumptions	476,339	35	8	0	207,001	32,398
1/1/1995	Amendment	427,667	35	9	0	204,876	29,388
1/1/1996	Amendment	5,384,138	35	10	0	2,805,627	373,325
1/1/1996	Assumptions	249,943	35	10	0	130,243	17,331
1/1/1997	Assumptions	349,050	35	11	0	195,719	24,393
6/1/1997	Amendment	1,194,445	35	11	5	688,139	83,700
1/1/1998	Amendment	1,769,586	35	12	0	1,058,245	124,519
1/1/1998	Assumptions	1,332,975	35	12	0	797,142	93,796
6/1/1998	Amendment	373,597	35	12	5	235,780	27,152
1/1/1999	Amendment	1,690,181	35	13	0	1,070,013	119,652
1/1/1999	Assumptions	1,080,337	35	13	0	683,937	76,480
6/1/1999	Amendment	1,219,592	35	13	5	813,101	89,199
1/1/2000	Amendment	3,067,398	35	14	0	2,042,853	218,308
1/1/2001	Assumptions	2,784,343	35	15	0	1,940,291	199,097
1/1/2003	Experience Loss	6,917,742	20	2	0	1,091,868	564,396
1/1/2004	Experience Loss	3,780,642	20	3	0	889,438	316,749
1/1/2005	Amendment	412,883	35	19	0	331,099	29,939
1/1/2005	Experience Loss	4,244,974	20	4	0	1,317,967	363,646
1/1/2006	Assumptions	2,047,293	35	20	0	1,687,129	148,835
1/1/2006	Experience Loss	2,835,707	20	5	0	1,085,963	247,529
1/1/2007	Experience Loss	802,754	20	6	0	363,155	71,204
1/1/2008	Amendment	1,687,355	20	7	0	875,017	151,740
1/1/2009	Experience Loss	1,706,023	15	3	0	501,547	178,612
1/1/2009	Relief 09 Asset Loss	9,249,714	29	17	0	7,450,353	713,181
1/1/2010	Amendment	17,800	15	4	0	6,740	1,860
1/1/2010	Relief 09 Asset Loss	1,101,047	28	17	0	896,267	85,795
1/1/2011	Relief 09 Asset Loss	1,342,942	27	17	0	1,105,784	105,851
1/1/2012	Amendment	37,333	15	6	0	19,816	3,885
1/1/2012	Assumptions	1,949,947	15	6	0	1,034,877	202,909

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2021 Outstanding Balance	1/1/2021 Amortization Payment
				Years	Months		
1/1/2012	Relief 09 Asset Loss	1,378,280	26	17	0	1,149,136	110,000
1/1/2013	Amendment	53,564	15	7	0	32,079	5,563
1/1/2013	Relief 09 Asset Loss	1,603,118	25	17	0	1,354,883	129,695
1/1/2014	Amendment	33,725	15	8	0	22,337	3,496
1/1/2014	Relief 09 Asset Loss	1,844,589	24	17	0	1,582,237	151,459
1/1/2015	Amendment	19,070	15	9	0	13,755	1,973
1/1/2015	Experience Loss	625,529	15	9	0	451,230	64,727
1/1/2015	Relief 09 Asset Loss	541,431	23	17	0	472,002	45,182
1/1/2016	Amendment	14,905	15	10	0	11,568	1,539
1/1/2016	Experience Loss	2,536,955	15	10	0	1,969,352	262,048
1/1/2017	Amendment	7,481	15	11	0	6,192	772
1/1/2017	Assumptions	818,845	15	11	0	677,472	84,435
1/1/2017	Experience Loss	1,660,622	15	11	0	1,373,919	171,235
1/1/2018	Amendment	202,606	15	12	0	177,257	20,857
1/1/2018	Experience	1,410,254	15	12	0	1,233,804	145,176
1/1/2019	Assumptions	2,522,618	15	13	0	2,318,539	259,267
1/1/2019	Experience Loss	2,389,308	15	13	0	2,196,014	245,565
1/1/2020	Assumptions	479,728	15	14	0	461,002	49,265
1/1/2020	Experience Loss	1,554,487	15	14	0	1,493,808	159,635
1/1/2021	ARPA Relief hours	105,614	29	29	0	105,614	8,039
1/1/2021	Assumptions	2,322,755	15	15	0	2,322,755	238,342
				Total Charges:		**54,588,406**	**7,750,173**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2021 Outstanding Balance	1/1/2021 Amortization Payment
				Years	Months		
Credits							
6/1/2003	Amendment	1,919,758	30	12	5	1,321,708	152,206
1/1/2006	Amendment	1,642,694	30	15	0	1,225,940	125,796
1/1/2007	Assumptions	3,436,070	30	16	0	2,655,786	262,743
1/1/2008	Experience Gain	359,610	15	2	0	72,993	37,731
1/1/2010	Experience Gain	828,275	15	4	0	313,631	86,535
1/1/2011	Amendment	46,813	15	5	0	21,417	4,882
1/1/2011	Experience Gain	2,590,627	15	5	0	1,185,036	270,111
1/1/2012	Experience Gain	509,472	15	6	0	270,388	53,015
1/1/2013	Experience Gain	943,111	15	7	0	564,833	97,950
7/1/2013	Amendment	5,003,824	16	8	6	3,354,525	502,152
1/1/2014	Experience Gain	3,522,715	15	8	0	2,333,233	365,179
1/1/2021	Experience	2,256,653	15	15	0	2,256,653	231,559
				Total Credits:		**15,576,143**	**2,189,859**
				Net Charges:		**39,012,263**	**5,560,314**
				Less Credit Balance:		5,074,762	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**33,937,501**	

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2021 Outstanding Balance	1/1/2021 Amortization Payment
				Years	Months		
Charges							
1/1/1992	Amendment	2,820,776	30	1	0	221,684	221,684
1/1/1994	Amendment	2,408,660	30	3	0	529,245	188,476
1/1/1994	Assumptions	476,339	30	3	0	104,666	37,274
1/1/1995	Amendment	427,667	30	4	0	121,035	33,395
1/1/1996	Amendment	5,384,138	30	5	0	1,840,761	419,574
1/1/1996	Assumptions	249,943	30	5	0	85,453	19,478
1/1/1997	Assumptions	349,050	30	6	0	138,453	27,147
6/1/1997	Amendment	1,194,445	30	6	5	499,277	92,840
1/1/1998	Amendment	1,769,586	30	7	0	792,107	137,363
1/1/1998	Assumptions	1,332,975	30	7	0	596,673	103,472
6/1/1998	Amendment	373,597	30	7	5	179,935	29,860
1/1/1999	Amendment	1,690,181	30	8	0	836,698	130,953
1/1/1999	Assumptions	1,080,337	30	8	0	534,802	83,703
6/1/1999	Plan Amendment	1,219,592	30	8	5	645,640	97,355
1/1/2000	Amendment	3,067,398	30	9	0	1,653,774	237,226
1/1/2001	Assumptions	2,784,343	30	10	0	1,615,427	214,954
1/1/2005	Amendment	412,883	30	14	0	296,323	31,666
1/1/2006	Assumptions	2,047,293	30	15	0	1,527,888	156,779
1/1/2007	Experience Loss	802,754	15	1	0	84,410	84,410
1/1/2008	Amendment	1,687,355	15	2	0	342,491	177,036
1/1/2009	Experience Loss	1,706,023	15	3	0	501,547	178,612
1/1/2009	Relief 09 Asset Loss	9,249,714	29	17	0	7,450,353	713,181
1/1/2010	Amendment	17,800	15	4	0	6,740	1,860
1/1/2010	Relief 09 Asset Loss	1,101,047	28	17	0	896,267	85,795
1/1/2011	Relief 09 Asset Loss	1,342,942	27	17	0	1,105,784	105,851
1/1/2012	Amendment	37,333	15	6	0	19,816	3,885
1/1/2012	Assumptions	1,949,947	15	6	0	1,034,877	202,909
1/1/2012	Relief 09 Asset Loss	1,378,280	26	17	0	1,149,136	110,000
1/1/2013	Amendment	53,564	15	7	0	32,079	5,563
1/1/2013	Relief 09 Asset Loss	1,603,118	25	17	0	1,354,883	129,695
1/1/2014	Amendment	33,725	15	8	0	22,337	3,496
1/1/2014	Relief 09 Asset Loss	1,844,589	24	17	0	1,582,237	151,459
1/1/2015	Amendment	19,070	15	9	0	13,755	1,973
1/1/2015	Experience Loss	625,529	15	9	0	451,230	64,727
1/1/2015	Relief 09 Asset Loss	541,431	23	17	0	472,002	45,182

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2021 Outstanding Balance	1/1/2021 Amortization Payment
				Years	Months		
1/1/2016	Amendment	14,905	15	10	0	11,568	1,539
1/1/2016	Experience Loss	2,536,955	15	10	0	1,969,352	262,048
1/1/2017	Amendment	7,481	15	11	0	6,192	772
1/1/2017	Assumptions	818,845	15	11	0	677,472	84,435
1/1/2017	Experience Loss	1,660,622	15	11	0	1,373,919	171,235
1/1/2018	Amendment	202,606	15	12	0	177,257	20,857
1/1/2018	Experience Loss	1,410,254	15	12	0	1,233,804	145,176
1/1/2019	Assumptions	2,522,618	15	13	0	2,318,539	259,267
1/1/2019	Experience Loss	2,389,308	15	13	0	2,196,014	245,565
1/1/2020	Assumptions	479,728	15	14	0	461,002	49,265
1/1/2020	Experience Loss	1,554,487	15	14	0	1,493,808	159,635
1/1/2021	ARPA Relief hours	105,614	29	29	0	105,614	8,039
1/1/2021	Assumptions	2,322,755	15	15	0	2,322,755	238,342
				Total Charges:		**43,087,081**	**5,975,008**

Credits

6/1/2003	Amendment	1,919,758	30	12	5	1,321,708	152,206
1/1/2006	Amendment	1,642,694	30	15	0	1,225,940	125,796
1/1/2007	Assumptions	3,436,070	30	16	0	2,655,786	262,743
1/1/2008	Experience Gain	359,610	15	2	0	72,993	37,731
1/1/2010	Experience Gain	828,275	15	4	0	313,631	86,535
1/1/2011	Amendment	46,813	15	5	0	21,417	4,882
1/1/2011	Experience Gain	2,590,627	15	5	0	1,185,036	270,111
1/1/2012	Experience Gain	509,472	15	6	0	270,388	53,015
1/1/2013	Experience Gain	943,111	15	7	0	564,833	97,950
7/1/2013	Amendment	5,003,824	16	8	6	3,354,525	502,152
1/1/2014	Experience Gain	3,522,715	15	8	0	2,333,233	365,179
1/1/2021	Experience	2,256,653	15	15	0	2,256,653	231,559
				Total Credits:		**15,576,143**	**2,189,859**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2021 Outstanding Balance	1/1/2021 Amortization Payment
				Years	Months		
					Net Charges:	**27,510,938**	**3,785,149**
					Less Credit Balance:	-6,426,563	
					Less Reconciliation Balance:	0	
					Unfunded Actuarial Liability:	**33,937,501**	

PLUMBERS' AND PIPEFITTERS' LOCAL 162 PENSION FUND
EIN: 31-6125999/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The ERISA rate of return assumption used to value liabilities was changed from 7.25% to 7.00% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation.

- The assumed mortality rates were changed from 100% to 105% for males and 95% of females of the PRI-2012 Blue Collar Mortality Table and the mortality projection scale was updated from MP-2019 to MP-2020. These changes were made because (1) the PRI-2012 table comes from the only major mortality study that includes significant multiemployer pension plan experience, and (2) we wanted to reflect the latest mortality improvement data available.

- The pop-up load was increased on non-retired participant liabilities for benefits to be paid after retirement from 0.8% to 1.1%.

- The expense load on ASC 960 liabilities was changed from 4.50% to 4.00% based on recent plan experience.

- The current liability interest rate was changed from 2.95% to 2.08%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.