

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>PLUMBERS' & PIPEFITTERS' LOCAL UNION 562 PENSION FUND</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES, PLUMBERS' & PIPEFITTERS' LOCAL PENSION FUND</u> <u>3640 CORPORATE TRAIL DRIVE</u> <u>EARTH CITY, MO 63045-1122</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/01/1959</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>43-0759836</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>314-355-1000</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238220</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>08/01/1959</u>		2b Employer Identification Number (EIN) <u>43-0759836</u>		2c Plan Sponsor's telephone number <u>314-355-1000</u>		2d Business code (see instructions) <u>238220</u>	
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2b Employer Identification Number (EIN) <u>43-0759836</u>											
2c Plan Sponsor's telephone number <u>314-355-1000</u>											
2d Business code (see instructions) <u>238220</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2022	MARK J. COLLOM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	5263
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)	2287
a(2) Total number of active participants at the end of the plan year		6a(2)	2329
b Retired or separated participants receiving benefits.....		6b	1685
c Other retired or separated participants entitled to future benefits		6c	679
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	4693
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	619
f Total. Add lines 6d and 6e		6f	5312
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	171
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) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan PLUMBERS' & PIPEFITTERS' LOCAL UNION 562 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 TRUSTEES, PLUMBERS' & PIPEFITTERS' LOCAL PENSION FUND	D Employer Identification Number (EIN) 43-0759836

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	711702768
(2) Actuarial value of assets for funding standard account	1b(2)	678296846
c (1) Accrued liability for plan using immediate gain methods	1c(1)	727275099
(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)	676604791
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)	1215351313
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	29608225
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	37913450
(3) Expected plan disbursements for the plan year.....	1d(3)	37913450

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	08/02/2022
Signature of actuary	Date
MICHAEL SUDDUTH	20-06248
Type or print name of actuary	Most recent enrollment number
MILLIMAN, INC.	314-231-3031
Firm name	Telephone number (including area code)
500 N. BROADWAY, SUITE 1750, ST. LOUIS, MO 63102	
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 ☐

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Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	711702768
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2258	574904246
(2) For terminated vested participants	717	120913591
(3) For active participants:		
(a) Non-vested benefits.....		504293040
(b) Vested benefits.....		15240436
(c) Total active	2287	519533476
(4) Total	5262	1215351313
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.56 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	25428316				
			Totals ▶	3(b)	25428316
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	100.3 %
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	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	6	6	
(2) Females	6c(2)	6F	6F	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Expense loading	6e	10.4 % ☐ 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	9.1 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.6 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	42879833	4282056
4	-14066569	-1404712

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	8391239
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)	162050598
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2226107
e Total charges. Add lines 9a through 9d.....	9e	36473907

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	64632479
g Employer contributions. Total from column (b) of line 3.....	9g	25428316
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	48439866
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	5410525
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	129932099
(2) "RPA '94" override (90% current liability FFL)	9j(2)	429913656
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	101528855
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	65054948
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PLUMBERS' & PIPEFITTERS' LOCAL UNION 562 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES, PLUMBERS' & PIPEFITTERS' LOCAL PENSION FUND	D Employer Identification Number (EIN) 43-0759836	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

KENNEDY CAPITAL MANAGEMENT INC

43-1225960

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	362263	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMMERCE BANK

43-0356370

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51	CUSTODIAL	188352	Yes ☒ No ☐	Yes ☐ No ☒	117297	Yes ☐ No ☐

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

NEWTOWER TRUST COMPANY

30-0872552

(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?
21 28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	268839	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)

P&P WELFARE EDUCATIONAL FUND

43-0657966

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 99	AFFILIATE	265780	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	95000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PROLOAN BOND FUND LLC

26-3436991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	78019	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)

ANDERS MINKLER HUBER & HELM LLP

43-0831507

(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 16 50	NONE	51175	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN USA

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	49322	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARTNETT REYES-JONES, LLC

43-1205253

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	38325	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)

CHARLES L. CRANE AGENCY

43-1394059

(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?
23 53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	13537	Yes ☐ No ☐

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

GREENSFELDER, HEMKER AND GALE

43-1313567

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	8981	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
COMMERCE BANK	59	117086

(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.
COMMERCE - UNALLOCATED FEES 922 WALNUT STREET KANSAS CITY, MO 64106	SHAREHOLDER SERVICING FEES

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>PLUMBERS' & PIPEFITTERS' LOCAL UNION 562 PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES, PLUMBERS' & PIPEFITTERS' LOCAL PENSION FUND</u>	D Employer Identification Number (EIN) <u>43-0759836</u>	

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

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 COMPANY

c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27173585</u>
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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, NATIONAL ASSOCIATION

c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28071326</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PLUMBERS' & PIPEFITTERS' LOCAL UNION 562 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES, PLUMBERS' & PIPEFITTERS' LOCAL PENSION FUND	D Employer Identification Number (EIN) 43-0759836	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	1929917	5857071
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2297923	2797148
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	554577	1861003
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10890484	9830617
(2) U.S. Government securities	1c(2)	9442109	10033124
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	30286163	29769253
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	31735420	44409646
(5) Partnership/joint venture interests	1c(5)	565582	61011
(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)	69121045	55244911
(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)	509688110	588895879
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	45430226	54036086

		(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	711941556	802795749

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	179957	508926
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	58831	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	238788	508926

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	711702768	802286823
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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)	25428316	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		25428316
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	184	
(B) U.S. Government securities	2b(1)(B)	214816	
(C) Corporate debt instruments	2b(1)(C)	919811	
(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)		1134811
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	12538702	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		12538702
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	282542120	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	238562344	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		43979776
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	46584852	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		46584852

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(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)		
c Other income.....	2c		2593141
d Total income. Add all income amounts in column (b) and enter total.....	2d		132259598
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	40116597	
(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)		40116597
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)	143803	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	628634	
(4) Other.....	2i(4)	786509	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1558946
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		41675543
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		90584055
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **ANDERS MINKLER HUBER & HELM LLP**

(2) EIN: **43-0831507**

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
4n		X	
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 448578 _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>PLUMBERS' & PIPEFITTERS' LOCAL UNION 562 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES, PLUMBERS' & PIPEFITTERS' LOCAL PENSION FUND</u>	D Employer Identification Number (EIN) <u>43-0759836</u>

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	<u>0</u>
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	<u>0</u>

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer MURPHY CO.

b EIN 43-0705361

c Dollar amount contributed by employer 3253845

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 06 Day 30 Year 2022

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

(1) Contribution rate (in dollars and cents) 5.75

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

a Name of contributing employer CORRIGAN CO.

b EIN 43-1065560

c Dollar amount contributed by employer 1720715

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 06 Day 30 Year 2022

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

(1) Contribution rate (in dollars and cents) 5.75

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

a Name of contributing employer C.E. JARRELL CONTRACTING

b EIN 43-1309145

c Dollar amount contributed by employer 1526605

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 06 Day 30 Year 2022

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

(1) Contribution rate (in dollars and cents) 5.75

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

2975

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

2855

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

2795

- 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

104.20

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

15b

101.17

- 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

7

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

0

- 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: 76.3 % Investment-Grade Debt: 7.2 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 16.6 %

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

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☒ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



PLUMBERS' AND PIPEFITTERS'

Local Union No. 562 Pension Fund

Financial Statements with Supplementary Information and
Additional Information and Independent Auditors' Report

YEARS ENDED DECEMBER 31, 2021 AND 2020



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Independent Auditors' Report

Board of Trustees
Plumbers' and Pipefitters' Local Union No. 562 Pension Fund
Earth City, Missouri

Opinion

We have audited the accompanying financial statements of Plumbers' and Pipefitters' Local Union No. 562 Pension Fund (the "Plan"), an employee benefit plan subject to the Employment Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Plumbers' and Pipefitters' Local Union No. 562 Pension Fund's net assets available for benefits as of December 31, 2021 and 2020, and changes therein for the years then ended and its financial status as of December 31, 2021 and 2020, and changes therein for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers' and Pipefitters' Local Union No. 562 Pension Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers' and Pipefitters' Local Union No. 562 Pension Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers' and Pipefitters' Local Union No. 562 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers' and Pipefitters' Local Union No. 562 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Assets (Held at End of Year) and Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"). Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 auditing standards generally accepted in the United States of America.

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

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

Report on Additional Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The additional Schedules of Operating Expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the additional information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in blue ink that reads "Anders Minkler Huber & Helm LLP".

October 06, 2022

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

Assets			
		<u>2021</u>	<u>2020</u>
Cash		\$ 5,857,071	\$ 1,929,917
Investments, at Fair Value		769,693,353	684,631,317
Investments, at Estimated Fair Value		<u>22,587,174</u>	<u>22,527,822</u>
Total Investments		<u>792,280,527</u>	<u>707,159,139</u>
Receivables			
Employer contributions (net of allowance for doubtful accounts of \$5,000 and \$10,000 in 2021 and 2020, respectively)		2,797,148	2,297,923
Dividends and interest		729,800	542,909
Due from Plumbers' and Pipefitters' Welfare Educational Fund		1,131,203	-
Due from Plumbers' and Pipefitters' Local 562 Supplemental Pension Plan and Trust		<u>-</u>	<u>11,668</u>
Total Receivables		<u>4,658,151</u>	<u>2,852,500</u>
Total Assets		<u>802,795,749</u>	<u>711,941,556</u>
Liabilities			
Accounts Payable and Accrued Expenses		508,926	179,957
Due to Plumbers' and Pipefitters' Welfare Educational Fund		<u>-</u>	<u>58,831</u>
Total Liabilities		<u>508,926</u>	<u>238,788</u>
Net Assets Available for Benefits		<u>\$802,286,823</u>	<u>\$711,702,768</u>

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to Net Assets:		
Investment Income		
Interest	\$ 1,134,811	\$ 1,169,945
Dividends	12,538,702	11,616,119
Net appreciation in fair value of investments	90,564,628	54,569,382
Partnership income	<u>2,592,386</u>	<u>1,568,240</u>
	106,830,527	68,923,686
Less investment expenses	<u>(628,634)</u>	<u>(453,034)</u>
Net Investment Income	106,201,893	68,470,652
Employer Contributions	25,428,316	24,434,008
Other Income	<u>755</u>	<u>-</u>
Total Additions	<u>131,630,964</u>	<u>92,904,660</u>
Deductions from Net Assets:		
Pension Benefit Payments	40,116,597	34,514,917
Operating Expenses	<u>930,312</u>	<u>788,037</u>
Total Deductions	<u>41,046,909</u>	<u>35,302,954</u>
Net Increase	90,584,055	57,601,706
Net Assets Available for Benefits, Beginning of Year	<u>711,702,768</u>	<u>654,101,062</u>
Net Assets Available for Benefits, End of Year	<u>\$ 802,286,823</u>	<u>\$ 711,702,768</u>

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

1. Description of the Plan

The following description of the Plumbers' and Pipefitters' Local Union No. 562 Pension Fund (the "Plan") provides only general information. Participants of the Plan should refer to the plan document and summary plan description for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan. The Plan was established to provide retirement benefits to covered employees who are governed by collective bargaining agreements ("CBAs") entered into by participating employers (the "Employers") and Local Union No. 562 (the "Union"). The Plan also covers administrative employees who are not governed by a CBA. 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 the Board of Trustees ("Trustees") and is governed by a joint board consisting of equal representation from participating Employers and the Union.

Eligibility

An employee becomes a participant in the Plan on the earliest of January 1 or July 1 following a twelve consecutive month period during which the employee completed 1,000 hours of service or the first day of a Plan year in which the employee has 400 hours of work in covered employment.

Employer Contributions

Contributions to the Plan are in accordance with CBAs with the Employers. Employers pay contributions with respect to each of their employees in the hourly amounts required by the applicable CBA each year. Participants are not required or permitted to contribute to the Plan.

Each Employer contributes to the Plan such amounts and at such times as required by the applicable provision of the CBA or such other agreements as are approved by the Trustees. Contributions are based on various hourly contribution rates for each participant's hours of service. Contributions are made on a monthly basis throughout the year.

The Plan has met the minimum funding requirements established by the federal government.

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 ("PPA"), the Plan's actuary has completed the Plan's actuarial funding certification as of December 31, 2021, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated plan benefit obligations as of December 31, 2020 and audited financial information as of December 31, 2020, as well as other information, including estimated cash flows for the year ended December 31, 2021 and the rate of market value return as reported by investment consultants. The funded status provides an indication of the financial health of the Plan.

The actuary employed by the Plan calculated the funding status for the Plan and determined that the Plan was neither critical nor endangered (green zone) for the 2021 Plan year beginning January 1, 2021.

Vesting

One year of vesting service is credited for each plan credit year an employee completes 1,000 hours of service in covered employment. A participant becomes 100% vested after 5 years of vesting service.

Payment of Pension Benefits

The Plan provides the following types of monthly pensions for qualified employees who retire from covered employment: normal retirement, early retirement, disability retirement, and deferred pension benefit. The monthly pension amount is related to the number of pension credits earned by an employee. Once an employee retires, benefits will be paid for life as long as the former employee remains retired. At death, survivor benefits may be paid to the deceased employee's spouse. In certain instances, a death benefit is also payable if an employee dies before retirement. A detailed description of all available elections for the payment of benefits is available in the summary plan description, which is provided to each participant.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan have been prepared in accordance with the provisions of the Financial Accounting Standards Board ("FASB"), Accounting Standards Codification (the "FASB ASC"), which is the source of authoritative, non-governmental accounting principles generally accepted in the United States of America ("GAAP"). All references to authoritative accounting guidance contained in our disclosures are based on the general accounting topics within the FASB ASC.

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan's management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities, and actuarial present value of accumulated plan benefits, and changes therein. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Partnership income is the Plan's proportionate share of the income attributable to the partnership as a whole. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Fair Value Measurements

The Plan follows guidance issued by the FASB on fair value measurements, which establishes a framework for measuring fair value, clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. This guidance applies whenever fair value is the applicable measurement. The three general valuation techniques used to measure fair value are the market approach, cost approach, and income approach.

Employer Contributions Receivable

Employer contributions receivable are determined at December 31, 2021 and 2020, based on hours worked reports submitted by Employers that are due but not received by year-end. The allowance for doubtful accounts is based on a historical average percentage written off plus, when necessary, an additional specific reserve.

The Plan writes off contributions receivable when collection enforcement efforts have failed to produce payments and additional efforts are not warranted. The Plan does charge interest on past due accounts.

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

Multiemployer Pension Plan Amendments Act of 1980

The Plan is a Multiemployer Collectively Bargained Plan subject to the provisions of the Multiemployer Pension Plan Amendments Act of 1980 (the "Act"). Under the Act, an Employer that withdraws from the Plan after April 28, 1980, in either a complete or partial withdrawal, shall owe and pay a withdrawal liability to the Plan, determined by a formula adopted by the Trustees in accordance with the Act. Payments of an Employer's withdrawal liability shall be made in equal quarterly installments. The actuary has determined there may be a withdrawal liability assessed against any Employer that would terminate its participation in the Plan if they were a contributing Employer during 2016.

Effective January 1, 2017, the Plan was amended to adjust the withdrawal liability as calculated pursuant to the presumptive method set forth in Section 4211(b) of ERISA. Pursuant to Section 4211(c)(5)(E) of ERISA, a fresh start date is established as of January 1, 2017, recognizing that this Plan had no unfunded vested benefits for Plan years ending after Plan year 2016. The Plan's unfunded vested benefits for Plan years ending after Plan year 2016 are reduced by the value of all outstanding claims for withdrawal liability that can reasonably be expected to be collected from Employers that had withdrawn from the Plan as of the end of Plan year 2016, and was an Employer.

Payments of Benefits

Pension benefits payments are recorded upon distribution.

Operating Expenses

The Plan permits the payment of Plan expenses from Plan assets.

Reclassifications

Certain amounts in the 2020 financial statements have been reclassified to conform to the current year presentation.

Subsequent Events

The Plan has evaluated subsequent events through October 06, 2022 the date the financial statements were available to be issued.

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into Levels 1, 2, and 3. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical instruments in active markets.
---------	---

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

- Level 2 Inputs to the valuation method to include quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets, inputs other than quoted prices that are observable for the instrument, or inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The instruments' fair value measurement levels 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 should maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for investments measured at fair value.

Level 1 investments consist of a money market fund, common stocks, government obligations, and mutual funds. The money market fund, common stocks, and government obligations are valued at the closing price reported on the active market on which the individual securities are traded. Mutual fund shares are 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 SEC. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Level 2 investments consist of corporate obligations and government obligations. Corporate and government obligations are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Level 3 investments consist of a limited partnership. The limited partnership interest is valued based upon the fair value of the underlying investments as of the last business day of the year as determined by the partnership's general partner. The fair values are based on estimates made in accordance with valuation guidelines in the Partnership Agreement and GAAP.

Investments also include common collective trust funds, a real estate investment trust ("REIT"), units in a limited liability company and an open ended investment trust. The common collective trust funds are valued at the NAV of shares of the bank collective trusts held by the Plan at year-end. The open-ended investment trust, units in a limited liability company and REIT are valued at the NAV of the underlying investments held by the respective investment at year end. The NAV is used as the practical expedient to estimate fair value.

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund
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The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, as follows:

	2021			
	Total	Fair Value Measurements		
		Level 1	Level 2	Level 3
Money market fund	\$ 9,830,617	\$ 9,830,617	\$ -	\$ -
Common stocks	44,409,646	44,409,646	-	-
Corporate obligations	29,769,253	-	29,769,253	-
Government obligations	10,033,124	5,049,085	4,984,039	-
Mutual funds	588,895,879	588,895,879	-	-
Investment in limited partnership	61,011	-	-	61,011
Total assets in fair value hierarchy	682,999,530	<u>\$648,185,227</u>	<u>\$ 34,753,292</u>	<u>\$ 61,011</u>
Investments measured at NAV	<u>109,280,997</u>			
Total Investments	<u>\$792,280,527</u>			

	2020			
	Total	Fair Value Measurements		
		Level 1	Level 2	Level 3
Money market funds	\$ 10,890,484	\$ 10,890,484	\$ -	\$ -
Common stocks	31,735,420	31,735,420	-	-
Corporate obligations	30,286,163	-	30,286,163	-
Government obligations	9,442,109	4,423,409	5,018,700	-
Mutual funds	509,688,110	509,688,110	-	-
Investment in limited partnership	565,582	-	-	565,582
Total assets in fair value hierarchy	592,607,868	<u>\$556,737,423</u>	<u>\$ 35,304,863</u>	<u>\$ 565,582</u>
Investments measured at NAV	<u>114,551,271</u>			
Total Investments	<u>\$707,159,139</u>			

In accordance with Subtopic 820-10, certain investments that were measured at NAV per share have not been classified in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund
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Investments measured at fair value based on NAV per share practical expedient as of December 31, are as follows:

	<u>Fair Value</u>	<u>Unfunded Commit- ments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>December 31, 2021</u>				
Common Collective Trust				
Funds:				
Multi Employer Property Trust	\$ 27,173,585	N/A	Annually	1 Year
AFL-CIO Building Investment Trust	\$ 28,071,326	N/A	Quarterly	N/A
Investment in Limited Liability Company:				
Proloan Bond Fund	\$ 22,526,163	N/A	Monthly	10 days
Real Estate Investment Trust:				
Morgan Stanley Prime Property Fund	\$ 31,509,923	N/A	Quarterly	N/A
<u>December 31, 2020</u>				
Common Collective Trust				
Funds:				
Multi Employer Property Trust	\$ 35,761,230	N/A	Annually	1 Year
AFL-CIO Building Investment Trust	\$ 33,359,815	N/A	Quarterly	N/A
Investment in Limited Liability Company:				
Proloan Bond Fund	\$ 21,962,240	N/A	Monthly	10 days
Real Estate Investment Trust:				
Morgan Stanley Prime Property Fund	\$ 23,467,986	N/A	Quarterly	N/A

The following table provides a summary of changes in the estimated fair value of the Plan's Level 3 assets for the years ended December 31, 2021 and 2020, as follows:

	<u>Limited Partnership</u>
Balance, December 31, 2019	\$ 419,978
Partnership gain	220,472
Unrealized loss relating to instruments still held at the reporting date	<u>(74,868)</u>
Balance, December 31, 2020	565,582
Unrealized loss relating to instruments still held at the reporting date	<u>(504,571)</u>
Balance, December 31, 2021	<u>\$ 61,011</u>

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund
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The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs:

	<u>Fair Value</u>	<u>Valuation Techniques</u>	<u>Unobservable Input</u>	<u>Range of Input Values</u>
<u>December 31, 2021</u>				
Limited Partnership	\$ 61,011	Market Approach	Equity interest/Post-money value of recent note conversion Estimated Equity	4.50% \$ 2,206,470
<u>December 31, 2020</u>				
Limited Partnership	\$ 565,582	Market Approach	Equity interest/Post-money value of recent note conversion Estimated Equity	4.50% \$ 13,334,950

4. Related Party Transactions

In accordance with Department of Labor regulations, certain assets and expenses are allocated between the Plan, the Plumbers' and Pipefitters' Local 562 Supplemental Pension Fund (the "Supplemental Pension Plan"), Plumbers' and Pipefitters' Welfare Educational Fund (the "Welfare Fund"), and the Union, who are related through common governance.

The Plan has entered into a lease agreement and an administrative services agreement with the Welfare Educational Fund. Under the terms of the lease agreement, the Plan agreed to pay annual rent based on the square footage used. During the years ended December 31, 2021 and 2020, rent expense was \$18,923 and \$19,197, respectively. Per the administrative services agreement, the Plan agreed to reimburse the Welfare Fund for the services listed in the agreement. Total administrative expense for the years ended December 31, 2021 and 2020 was \$278,887 and \$285,113, respectively. Balance due from the Welfare Fund was \$1,131,203 at December 31, 2021. Balance due to the Welfare Fund was \$58,831 at December 31, 2020.

At December 31, 2020, \$11,668 was due from the Supplemental Pension Plan.

Contributions received from the Welfare Fund, on behalf of the Welfare Fund's employees, were \$564,223 and \$593,760 for the years ended December 31, 2021 and 2020, respectively.

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

5. 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 accumulated based on participants' years of credited service. The accumulated plan benefits of active employees will equal the accumulation, with interest, the annual benefit accruals as of the benefit information 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 present value of accrued benefits is the sum of the present values of payments to pensioners and survivors, vested accrued benefits of inactive employees, vested accrued benefits of active employees, and non-vested accrued benefits of active employees.

These values are determined on the assumption that each active participant will earn one pension credit in each future year. Future service is recognized for purposes of determining eligibility. Non-vested accrued benefits include potential benefits that may become payable whether or not the employee is already vested in a normal retirement benefit. These calculations are in accordance with Actuarial Standard of Practice No. 4 promulgated by the Actuarial Standards Board and also satisfy the requirements of FASB ASC 960-20.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary as of January 1, 2021 and 2020 and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated Plan benefits as of January 1, the dates of the most recent actuarial valuations, were as follows:

	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 388,202,854	\$ 343,380,742
Other participants	<u>277,993,599</u>	<u>264,486,766</u>
Total vested benefits	666,196,453	607,867,508
Non-vested benefits	<u>10,408,338</u>	<u>9,638,675</u>
	<u><u>\$ 676,604,791</u></u>	<u><u>\$ 617,506,183</u></u>

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund
Notes to Financial Statements
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	2021	2020
Statement of changes in accumulated plan benefits		
Actuarial present value of accumulated plan		
benefits at beginning of year	\$ 617,506,183	\$ 611,068,603
Increase (decrease) during the year attributable to:		
Benefits accumulated	11,621,062	11,656,925
Benefits paid	(34,514,917)	(32,895,275)
Change in actuarial assumptions	39,487,299	-
Actuarial (gain) loss	467,322	(13,967,010)
Interest	42,037,842	41,642,940
Net increase	59,098,608	6,437,580
Actuarial present value of accumulated plan		
benefits at end of year	<u>\$ 676,604,791</u>	<u>\$ 617,506,183</u>

6. Significant Actuarial Assumptions

Significant assumptions underlying the actuarial computations are:

Assumed rate of return on investments 6.50% for 2021 and 7.00% for 2020

Mortality basis

Regular:

Healthy: RP-2014 Blue Collar Combined Mortality Table, projected generationally using Scale MP2015 for 2021 and 2020.

Disabled: RP-2014 Disabled Mortality Table, projected generationally using Scale MP2015 for 2021 and 2020.

Current Liability:

Pre-retirement: 2021 Current Liability Non-Annuitant Mortality Table for 2021 and 2020 Current Liability Non-Annuitant Mortality Table for 2020.

Post-retirement: 2021 Current Liability Annuitant Mortality Table for 2021 and 2020 Current Liability Annuitant Mortality Table for 2020.

Retirement

The assumed retirement rates for those eligible are:

Age	2021 Rate	2020 Rate
55	5%	5%
56-59	2%	2%
60-61	10%	10%
62	60%	60%
63-64	25%	25%
65+	100%	100%

Inactive assumed retirement age: Age 62 or completion of service requirement, if later

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund
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Administrative expenses	The prior year's actual administrative expenses are added to the normal cost.
Missing data	Participants whose gender was not provided were assumed to be males.
Form of payment	Married participants are assumed to receive husband/wife pensions; single participants are assumed to receive single life annuities.
Actuarial Cost Method	Entry age normal

7. Plan Amendments

Effective March 1, 2020, the Trustees approved an amendment to be temporary in nature and implemented solely to address challenges caused by the COVID-19 pandemic. On February 26, 2021, the DOL issued guidance through Disaster Relief Notice 2021-01 on how to apply the mandate, which was inconsistent with what the Trustees adopted previously, see below. As such, the Plan is amending the Plan again to comply with the guidance issued under Disaster Relief Notice 2021-01 for the deadline for filing an appeal which has been extended due to COVID-19. The period disregarded in determining an applicable appeal deadline occurring during the Outbreak Period will end on the earlier of: (1) one year from the date the individual was first eligible of relief, or (2) the end of the Outbreak Period.

Effective March 1, 2020, the Trustees approved an amendment to be temporary in nature and implemented solely to address challenges caused by the COVID-19 pandemic. On May 4, 2020, the IRS and DOL issued a joint notice that reiterated that federal law requires pension plans provide claimants sixty days following the receipt of an adverse benefit determination to appeal such determination. For the purpose of accessing the right to appeal an adverse benefit determination made by the Plan's management, the notice mandates the time period described as the Outbreak Period (March 1, 2020 through sixty days following the end of the National Emergency) must be disregarded in calculating a claimant's time allotted to file such an appeal.

Effective January 1, 2020, the Trustees approved an amendment to the Plan where the Spouse may elect to defer commencement of the Preretirement Surviving Spouse Pension until a specified date that is no later than: (1) the date the Participant would have attained age 70 1/2 if the Participant died prior to January 1, 2020, or (2) the date the Participant would have attained age 72 if the Participant died on or after January 1, 2020. The benefit amount will be determined as if the Participant survived to the date the surviving Spouse elected to begin receiving that benefit, retired at that age with an immediate Husband and Wife Pension and died the next day.

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

8. Plan Termination

In the event of termination, the net assets of the Plan, after providing for any administrative expenses, shall be allocated among the pensioners, beneficiaries, and participants in the following order:

1. Benefits in payment status at least three years (excluding any increases in such benefits resulting from amendments during the preceding five years) and such benefits which would have been in payment status for at least three years if the participant had retired that long ago.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2021, that ceiling, which is adjusted periodically, was \$6,034 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

9. Tax Status of Plan

The Internal Revenue Service has determined and informed the Plan by a letter dated June 3, 2015, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). The letter considered the 2013 cumulative list of changes in the Plan Qualification requirements. The Plan has been amended since receiving the determination letter. However, the Trustees believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund
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In accordance with GAAP, the Plan's management is required 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 applicable taxing authorities. The Plan's 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's management believes the Plan is no longer subject to income tax examinations for years prior to 2018. The Plan is also subject to routine audits by the Department of Labor, generally for six years after the statutory due date of the annual information return. There are currently no audits in progress for any tax periods.

10. Risks and Uncertainties

Financial instruments that subject the Plan to concentrations of credit and market risk consist of cash, investments, and receivables. The Plan places all of its cash with major financial institutions. The accounts in those institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000 per participant. At December 31, 2021, all cash balances were fully insured.

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

The majority of receivables are from contractors concentrated in the pipefitting and plumbing industries in the St. Louis region. The Plan generally does not require collateral, but in some cases can require a performance bond. The Plan maintains adequate reserves for potential losses and such losses have been minimal and within management's estimates.

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

11. Commitments

The Trustees have made various commitments to fund investments under subscription agreements in the amount of \$37,000,000.

SUPPLEMENTARY INFORMATION

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

**December 31, 2021
EIN 43-0759836 Plan #001**

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
	Identity of Issue	Description of Investment	Cost	Fair Value
	Money Market Fund			
	FINANCIAL SQUARE TR GOVERNMENT	9,830,617 shares	\$ 9,830,617	\$ 9,830,617
	Total Money Market Fund		<u>\$ 9,830,617</u>	<u>\$ 9,830,617</u>
	Common Stocks			
	1ST SOURCE CORP	8,956 shares, common stock	\$ 360,188	\$ 444,218
	ACUITY BRANDS INC - W/D	1,438 shares, common stock	145,236	304,453
	ADAPTHEALTH CORP	7,603 shares, common stock	199,576	185,969
	ADDUS HOMECARE CORP	4,730 shares, common stock	433,228	442,302
	ALAMO GROUP INC	2,779 shares, common stock	159,006	409,013
	ALCOA CORP	11,399 shares, common stock	182,060	679,152
	ALLEGiant TRAVEL CO	1,746 shares, common stock	384,645	326,572
	ALLETE INC	3,122 shares, common stock	158,985	207,145
	ALPINE INCOME PROPERTY TRUST INC	14,712 shares, common stock	267,048	294,828
	ALTRA INDUSTRIAL MOTION CORP	7,907 shares, common stock	221,699	407,764
	AMERICAN ASSETS TRUST INC	11,992 shares, common stock	427,761	450,060
	AMERICAN EAGLE OUTFITTERS INC	21,102 shares, common stock	340,395	534,303
	AMERICAN EQUITY INVT LIFE HL	12,764 shares, common stock	388,566	496,775
	AMERICA'S CAR-MART INC/TX	3,753 shares, common stock	187,121	384,307
	AMN HEALTHCARE SERVICES INC	3,428 shares, common stock	205,134	419,347
	ARGO GROUP INTERNATIONAL ADR	5,613 shares, common stock	323,235	326,171
	ASTEC INDS INC	11,716 shares, common stock	590,644	811,567
			<u>\$ 4,974,527</u>	<u>\$ 7,123,946</u>

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Plumbers' and Pipefitters' Local Union No. 562 Pension Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

**December 31, 2021
EIN 43-0759836 Plan #001**

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
	Identity of Issue	Description of Investment	Cost	Fair Value
	Common Stocks (Continued)			
	ATLANTIC UNION BANKSHARES CORP	8,173 shares, common stock	\$ 265,554	\$ 304,771
	AVISTA CORP	8,274 shares, common stock	320,905	351,562
	BANK OZK	11,192 shares, common stock	253,859	520,764
	BANKUNITED INC	5,139 shares, common stock	113,479	217,431
	BANNER CORP	3,665 shares, common stock	208,402	222,356
	BELLRING BRANDS INC	8,022 shares, common stock	203,511	228,868
	BOISE CASCADE CO	3,702 shares, common stock	165,209	263,582
	BRINKER INTERNATIONAL INC	7,153 shares, common stock	411,169	261,728
	CADENCE BANK	17,012 shares, common stock	289,946	506,787
	CALAVO GROWERS INC	5,043 shares, common stock	208,993	213,823
	CARPENTER TECHNOLOGY CORP	7,178 shares, common stock	340,124	209,526
	CASS INFORMATION SYSTEMS INC	2,989 shares, common stock	129,388	117,527
	CAVCO INDUSTRIES INC	1,771 shares, common stock	296,068	562,558
	CHAMPIONX CORP	14,075 shares, common stock	287,276	284,456
	COMMUNITY HEALTHCARE TRUST I	5,652 shares, common stock	273,194	267,170
	CORPORATE OFFICE PROPERTIES	10,548 shares, common stock	266,379	295,028
	DANA INC	19,242 shares, common stock	300,561	439,103
	DENBURY INC	4,980 shares, common stock	188,114	381,418
	DICK'S SPORTING GOODS INC	2,970 shares, common stock	175,415	341,520
	DIODES INC	4,183 shares, common stock	263,864	459,335
			<u>\$ 4,961,410</u>	<u>\$ 6,449,313</u>

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Plumbers' and Pipefitters' Local Union No. 562 Pension Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

**December 31, 2021
EIN 43-0759836 Plan #001**

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
	Identity of Issue	Description of Investment	Cost	Fair Value
	Common Stocks (Continued)			
	EAGLE MATERIALS INC	2,400 shares, common stock	\$ 176,219	\$ 399,504
	EASTGROUP PPTYS INC	1,695 shares, common stock	233,873	386,206
	ENTERPRISE FINANCIAL SERVICE	8,622 shares, common stock	284,958	406,010
	EQUITY BANCSHARES INC CL A	8,032 shares, common stock	182,545	272,526
	PROPERTIES REALTY TR INC	8,075 shares, common stock	172,983	232,802
	EXTREME NETWORKS INC	39,894 shares, common stock	257,282	626,336
	FB FINANCIAL CORP	4,632 shares, common stock	138,269	202,974
	FIRST INTERSTATE BANCSYS/MT	5,790 shares, common stock	207,661	235,479
	FLAGSTAR BANCORP INC	4,365 shares, common stock	100,548	209,258
	FULLER H B CO	3,390 shares, common stock	132,011	274,590
	GIBRALTAR INDUSTRIES INC	4,625 shares, common stock	272,810	308,395
	GREAT WESTERN BANCORP INC	13,255 shares, common stock	215,811	450,140
	GREEN BRICK PARTNERS INC	9,438 shares, common stock	201,293	286,255
	GREENBRIER COMPANIES INC	11,900 shares, common stock	368,845	546,091
	HALOZYME THERAPEUTICS INC	7,788 shares, common stock	328,986	313,155
	HAWKINS INC	7,722 shares, common stock	266,278	304,633
	HELEN OF TROY CORP LTD	1,143 shares, common stock	149,017	279,429
	HELMERICH & PAYNE	15,579 shares, common stock	389,544	369,222
	HNI CORP	7,272 shares, common stock	262,746	305,788
	HOMESTREET INC	8,461 shares, common stock	207,013	439,972
			<u>\$ 4,548,692</u>	<u>\$ 6,848,765</u>

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Plumbers' and Pipefitters' Local Union No. 562 Pension Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

**December 31, 2021
EIN 43-0759836 Plan #001**

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
	Identity of Issue	Description of Investment	Cost	Fair Value
	Common Stocks (Continued)			
	HORACE MANN EDUCATORS CORP	3,707 shares, common stock	\$ 144,497	\$ 143,461
	ICHOR HOLDINGS LTD ADR	9,048 shares, common stock	184,752	416,479
	ICU MED INC	1,575 shares, common stock	320,110	373,811
	IDACORP INC	3,612 shares, common stock	285,296	409,389
	IES HOLDINGS INC	3,465 shares, common stock	162,481	175,468
	II-VI INC	6,191 shares, common stock	337,709	423,031
	INNOVATIVE INDUSTRIAL PROPERTIES INC	848 shares, common stock	131,155	222,948
	INSTEEL INDUSTRIES INC	5,297 shares, common stock	204,112	210,874
	KIRBY CORP	6,233 shares, common stock	289,878	370,365
	KITE REALY GROUP TRUST	24,695 shares, common stock	506,512	537,857
	LA-Z BOY INC	13,489 shares, common stock	418,348	489,786
	LCI INDUSTRIES	2,651 shares, common stock	179,828	413,211
	LEMAITRE VASCULAR INC	5,094 shares, common stock	146,780	255,872
	MACERICH CO	11,520 shares, common stock	138,348	199,066
	MANITOWOC CO INC	10,866 shares, common stock	148,136	201,999
	MARTEN TRANSPORT LIMITED	18,823 shares, common stock	248,985	323,003
	MATERION CORP	2,664 shares, common stock	143,557	244,928
	MAXLINEAR INC	5,803 shares, common stock	217,469	437,488
	MCGRATH RENTCORP	3,724 shares, common stock	261,546	298,888
	META FINANCIAL GROUP INC	6,152 shares, common stock	311,450	367,028
			<u>\$ 4,780,949</u>	<u>\$ 6,514,952</u>

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Plumbers' and Pipefitters' Local Union No. 562 Pension Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

**December 31, 2021
EIN 43-0759836 Plan #001**

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
	Identity of Issue	Description of Investment	Cost	Fair Value
	Common Stocks (Continued)			
	METHODE ELECTRONICS INC	7,404 shares, common stock	\$ 203,713	\$ 364,055
	MINERALS TECHNOLOGIES INC	3,088 shares, common stock	214,384	225,887
	NATIONAL BANK HOLD-CL A	7,880 shares, common stock	249,619	346,247
	NATIONAL STORAGE AFFILIATES TRUST	4,700 shares, common stock	274,287	325,240
	NEXPOINT RESIDENTIAL TRUST INC	9,916 shares, common stock	375,815	831,258
	NEXTGEN HEALTHCARE INC	25,583 shares, common stock	350,045	419,542
	NORTHERN OIL AND GAS INC	31,608 shares, common stock	454,014	650,493
	OMNICELL INC	2,813 shares, common stock	211,101	507,578
	ORIGIN BANCORP INC	11,586 shares, common stock	366,781	497,271
	PACWEST BANCORP	14,034 shares, common stock	359,464	633,916
	PEAPACK GLADSTONE FINANCIAL CORP	9,445 shares, common stock	280,292	334,353
	PINNACLE FINANCIAL PARTNERS INC	4,513 shares, common stock	215,718	430,992
	PIPER SANDLER COMPANIES	4,011 shares, common stock	141,796	716,004
	PLEXUS CORP	4,873 shares, common stock	231,003	467,272
	POTLATCHDELTIC CORP	8,460 shares, common stock	312,846	509,461
	PREMIER FINANCIAL CORP	10,402 shares, common stock	268,873	321,526
	QUAKER CHEMICAL CORP	944 shares, common stock	215,355	217,856
	REGAL REXNORD CORP	3,743 shares, common stock	281,826	636,984
	RENT-A-CENTER INC	6,598 shares, common stock	359,068	316,968
	ROGERS CORP	1,613 shares, common stock	253,292	440,349
			<u>\$ 5,619,292</u>	<u>\$ 9,193,252</u>

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Plumbers' and Pipefitters' Local Union No. 562 Pension Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

**December 31, 2021
EIN 43-0759836 Plan #001**

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
	Identity of Issue	Description of Investment	Cost	Fair Value
	Common Stocks (Continued)			
	SAIA INC	833 shares, common stock	\$ 54,386	\$ 280,746
	SANDERSON FARMS INC	1,165 shares, common stock	186,454	222,608
	SANDY SPRING BANCORP INC	8,385 shares, common stock	316,530	403,151
	SMART GLOBAL HOLDINGS INC	7,131 shares, common stock	359,761	506,230
	SOUTHWESTERN ENERGY CO	44,432 shares, common stock	120,946	207,053
	STEEL DYNAMICS INC	4,921 shares, common stock	96,267	305,446
	STIFEL FINL CORP	9,472 shares, common stock	249,575	667,018
	SUNSTONE HOTEL INVESTORS INC	19,957 shares, common stock	237,733	234,096
	SWITCH INC	11,821 shares, common stock	315,420	338,553
	SYNEOS HEALTH INC	3,091 shares, common stock	130,035	317,384
	TEXAS CAPITAL BANCSHARES INC	7,548 shares, common stock	464,742	457,237
	TOPBUILD CORP	1,870 shares, common stock	118,939	515,952
	UFP INDUSTRIES INC	7,548 shares, common stock	291,249	694,491
	UFP TECHNOLOGIES INC	3,267 shares, common stock	165,914	229,539
	UNIFIRST CORP	1,586 shares, common stock	222,840	333,694
	UNITED COMMUNITY BANKS INC	10,109 shares, common stock	244,225	363,317
	VALMONT INDUSTRIES INC	3,147 shares, common stock	508,289	788,324
	WABASH NATL CORP	24,836 shares, common stock	332,191	484,799
	WASHINGTON FED INC	7,911 shares, common stock	192,638	264,069
	WINTRUST FINANCIAL CORP	7,330 shares, common stock	299,967	665,711
			<u>\$ 4,908,101</u>	<u>\$ 8,279,418</u>
	Total Common Stocks		<u>\$ 29,792,971</u>	<u>\$ 44,409,646</u>

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

**December 31, 2021
EIN 43-0759836 Plan #001**

(a)	(b)	(c)			(d)	(e)
		Description of Investment			Cost	Fair Value
	Identity of Issue	Face Value	Interest Rate	Due Date		
	Corporate Obligations					
	ABFS MORTGAGE LOAN TRUST	\$ 5,035	VR	12/25/2031	\$ 5,361	\$ 4,529
	APPLIED MATERIALS INC	500,000	3.90%	10/1/2025	525,615	544,735
	ASTRAZENECA FINANCE LLC NOTE	275,000	1.20%	5/28/2026	274,654	271,497
	AVALONBAY COMMUNITIES	400,000	2.30%	3/1/2030	399,572	404,644
	BANK OF AMERICA CORP	245,000	VR	2/13/2026	245,000	248,153
	BANK OF AMERICA CORP	250,000	VR	4/23/2027	250,000	267,338
	BANK OF NY MELLON CORPORATION	300,000	2.10%	10/24/2024	299,475	307,689
	BAPTIST HEALTH SOUTH FLORIDA INC	290,000	4.34%	11/15/2041	292,317	337,986
	BARCLAYS PLC	200,000	4.34%	1/10/2028	200,000	218,354
	BB&T CORPORATION	400,000	2.20%	3/16/2023	404,144	406,724
	BBHE 1998-2 CL A6	10,892	6.64%	12/25/2028	11,429	10,763
	BLACKROCK INC	300,000	2.40%	4/30/2030	299,760	308,907
	BOAA 2004-6 CL 4A1	2,869	5.00%	7/25/2019	2,693	3,064
	BOEING CO	270,000	2.50%	3/1/2025	251,732	275,424
	BORGWARNER INC	200,000	3.38%	3/15/2025	216,900	210,694
	BP CAPITAL MARKETS PLC	360,000	3.54%	11/4/2024	398,412	383,400
	BROOKFIELD FINANCE INC	145,000	4.25%	6/2/2026	143,602	159,529
	BSABS 2004-AC5 CL A1	38,465	VR	10/25/2034	37,768	39,116
	BSARM 2003-3 CL 2A2	46,465	VR	5/25/2033	37,985	44,093
	BURLINGTON NORTH SANTA FE	200000	3.05%	9/1/2022	198,094	202,056
					<u>\$ 4,494,513</u>	<u>\$ 4,648,695</u>

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**December 31, 2021
EIN 43-0759836 Plan #001**

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>			<u>(d)</u>	<u>(e)</u>
		Description of Investment			Cost	Fair Value
	Identity of Issue	Face Value	Interest Rate	Due Date		
	Corporate Obligations (Continued)					
	CANADIAN NATIONAL RAILWAY NOTE	\$ 70,000	6.20%	6/1/2036	\$ 69,763	\$ 97,919
	CAPITAL ONE FINANCIAL CO	275,000	3.80%	1/31/2028	274,456	299,384
	CELGENE CORPORATION	200,000	5.70%	10/15/2040	221,908	262,368
	CHARLES SCHWAB CORPORATION	375,000	3.20%	3/2/2027	374,396	400,241
	CITIGROUP INC	140,000	4.45%	9/29/2027	154,584	156,103
	CMSI 2005-5 CL 1A1	114,000	5.25%	8/25/2035	117,135	115,911
	CNA FINANCIAL CORP	285,000	4.50%	3/1/2026	302,699	314,480
	COLUMBUS SOUTHERN POWER NOTE	195,000	5.85%	10/1/2035	194,078	255,534
	COMERICA BANK	450,000	2.50%	7/23/2024	449,582	464,603
	COOPERAT RABOBANK UA NY	450,000	2.75%	1/10/2023	449,685	459,464
	COUNTRYWIDE ALTERNATIVE LOAN TRUST	884	5.25%	9/25/2019	894	893
	COUNTRYWIDE HOME LOANS	24,796	5.50%	4/25/2035	18,597	23,615
	DEKALB CNTY IL TXBL	375,000	2.26%	2/6/2023	375,000	380,858
	DISCOVER BANK	250,000	3.35%	2/6/2023	249,978	255,980
	DMSI 2004-2 CL A6 V/R 1/25/34	128	VR	1/25/2034	125	130
	DUKE ENERGY CAROLINAS	300,000	2.50%	3/15/2023	299,883	304,971
	EQUINOR ASA	405,000	1.75%	1/22/2026	403,376	407,454
	FIDELITY NATL INFO NOTE	200,000	0.60%	3/1/2024	199,882	196,880
	FIRST UNION NATIONAL BANK	160,000	6.18%	2/15/2036	196,475	208,394
	GENERAL MOTORS FINANCIAL CO	250,000	5.10%	1/17/2024	249,465	268,060
					<u>\$ 4,601,961</u>	<u>\$ 4,873,242</u>

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**December 31, 2021
EIN 43-0759836 Plan #001**

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>			<u>(d)</u>	<u>(e)</u>
		Description of Investment			Cost	Fair Value
	Identity of Issue	Face Value	Interest Rate	Due Date		
	Corporate Obligations (Continued)					
	GOLDMAN SACHS GROUP INC	\$ 300,000	2.60%	2/7/2030	\$ 299,895	\$ 305,025
	HCP INC	190,000	3.25%	7/15/2026	201,392	201,746
	HI ST TXBL GO	400,000	1.87%	10/1/2031	400,000	395,232
	HSBC HOLDINGS PLC	155,000	6.10%	1/14/2042	190,594	221,614
	HUNTINGTON BANCSHARES INC OH	200,000	4.00%	5/15/2025	217,314	215,110
	IMPAC CMB TRUST	45,279	VR	9/25/2034	43,156	49,185
	IMPAC CMB TRUST	62,022	VR	8/25/2034	53,881	64,671
	INDIANA UNIV IN REVENUES	370,000	2.17%	6/1/2028	370,000	379,139
	JPALT 2006-A1 CL 2A1	50,028	VR	3/25/2036	50,033	50,797
	JPALT 2006-S1 CL 1A16	59,272	6.00%	3/25/2036	47,999	44,236
	JPMORGAN CHASE NT	410,000	VR	6/1/2029	410,000	406,581
	KANSAS CITY SOUTHERN NOTE	200,000	2.88%	11/15/2029	205,566	207,112
	KEY BANK NA	400,000	VR	1/3/2024	400,000	398,524
	LOEWS CORP NOTE	260,000	2.63%	5/15/2023	258,840	265,356
	LOUISVILLE & JEFFERSON COUNTY KY	350,000	5.15%	5/15/2043	362,460	513,268
	LOYOLA UNIVERSITY OF CHICAGO	360,000	3.20%	7/1/2022	360,000	364,457
	OMAGELLAN MIDSTREAM PARTNERSHIP	225,000	5%	10/15/2043	257,951	270,967
	MASTR ALTERNATIVE LOANS TRUST	3,540	5.50%	1/25/2025	3,461	3,201
	MASTR ALTERNATIVE LOANS TRUST	11,060	5.50%	4/25/2022	11,516	10,658
	MARM 2004-8 CL 5A1	10,626	VR	2/25/2034	9,431	10,696
					<u>\$ 4,153,489</u>	<u>\$ 4,377,575</u>

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(b) Identity of Issue	(c) Description of Investment			(d) Cost	(e) Fair Value
	Face Value	Interest Rate	Due Date		
Corporate Obligations (Continued)					
MAYO CLINIC	\$ 370,000	3.77%	11/15/2043	\$ 370,000	\$ 429,104
MED CTR MS TXBL	525,000	2.80%	6/1/2022	525,000	529,904
MIDAMERICAN ENERGY CO	370,000	4.80%	9/15/2043	368,254	471,761
MITSUBISHI FINANCIAL NOTE	370,000	3.46%	3/2/2023	425,144	411,832
MLMT 2004-A2 CL 2A1	400,000	VR	7/25/2034	13,766	16,818
MO ST EDL FAC TXBL	365,000	3.54%	2/15/2033	365,000	420,323
MORGAN STANLEY	220,000	4.10%	5/22/2023	219,875	229,137
NATIONAL FUEL GAS CO	235,000	5.20%	7/15/2025	252,077	257,489
NAPA VY CA S/D TXBL	175,000	6.51%	8/1/2043	173,112	267,794
NATIONAL RURAL UTILITY COOPERATIVE	425,000	3.05%	4/25/2027	399,279	451,295
NE ST PWR TXBL	300,000	2.59%	1/1/2029	300,000	314,448
NEXTERA ENERGY CAPITAL NOTE	200,000	0.65%	3/1/2023	199,980	199,596
NH ST HSG TXBL	155,000	4.05%	1/1/2037	155,000	159,901
NORFOLK SOUTHERN CORPORATION NOTE	150,000	7.80%	5/15/2027	188,961	194,244
NORTHERN STATES POWER CO/MINN	375,000	3.30%	6/15/2024	373,676	389,692
NORTHWEST NATURAL GAS CO	230,000	3.87%	6/15/2049	230,000	260,514
PACCAR FINANCIAL CORP	300,000	2.30%	8/10/2022	299,802	303,414
PEPPERDINE UNIV NOTE	415,000	2.64%	9/1/2036	415,000	410,970
PEPSICO INC	400,000	2.63%	3/19/2027	397,948	418,820
PETRO-CANADA	250,000	7.88%	6/15/2026	305,508	304,582
				\$ 5,977,382	\$ 6,441,638

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(a)	(b)	(c)			(d)	(e)
		Description of Investment			Cost	Fair Value
	Identity of Issue	Face Value	Interest Rate	Due Date		
	Corporate Obligations (Continued)					
	PFIZER INC	\$ 180,000	4.00%	3/15/2049	\$ 215,537	\$ 219,190
	PNC FINANCIAL SERVICES	230,000	3.90%	4/29/2024	229,395	243,685
	PRICELINE GROUP	340,000	3.60%	6/1/2026	368,920	366,608
	PROGRESSIVE CORP	360,000	2.45%	1/15/2027	359,874	372,899
	PROLOGIS LP	370,000	2.25%	4/15/2030	367,525	371,879
	PUBLIC SERVICE NEW HAMPSHIRE	335,000	3.50%	11/1/2023	351,137	348,728
	RALI 2006-QS13 CL 2A1	1,015	5.75%	9/25/2021	1,003	831
	RBSGC MORTGAGE PASS THROUGH	4,807	5.45%	7/25/2035	4,642	4,786
	RBSGC MORTGAGE PASS THROUGH CERTS	15,561	6.08%	11/25/2021	15,811	12,998
	REEDY CREEK FL TXBL GO	365,000	1.97%	6/1/2017	365,000	371,296
	REGENCY ENERGY PARTNERS	175,000	4.50%	11/1/2023	187,294	183,314
	SALESFORCE.COM	410,000	2.90%	7/15/2051	408,856	417,261
	SARM 2005-11 CL 3A	36,380	VR	5/25/2035	35,879	34,340
	SASC 2003-31A 2A7	38,803	VR	10/25/2033	30,751	39,851
	SCHLUMBERGER INVESTMENTS	400,000	2.65%	6/26/2030	398,432	409,880
	SEQUOIA MORTGAGE TRUST	61,792	1.87%	2/25/2043	58,471	61,594
	SIMON PROPERTY GROUP LP	300,000	3.38%	12/1/2027	325,263	322,584
	SNAP-ON INC	320,000	3.25%	3/1/2027	308,547	343,379
	SPECTRA ENERGY PARTNERS	200,000	4.75%	3/15/2024	218,812	213,056
	SSM HEALTH CARE	325,000	3.82%	6/1/2027	325,000	356,395
					<u>\$ 4,576,149</u>	<u>\$ 4,694,554</u>

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(a)	(b)	(c)			(d)	(e)
		Description of Investment			Cost	Fair Value
	Identity of Issue	Face Value	Interest Rate	Due Date		
	Corporate Obligations (Continued)					
	STATE STREET CORP	\$ 365,000	2.65%	5/19/2026	\$ 364,489	\$ 384,728
	TENNESSEE GAS PIPELINE	170,000	7.00%	3/15/2027	213,277	210,496
	TOLEDO EDISON COMPANY	186,000	6.15%	5/15/2037	257,232	254,792
	TORONTO-DOMINION BANK	420,000	1.25%	9/10/2026	419,147	412,633
	TOSCO CORPORATION NOTE	165,000	8.13%	2/15/2030	214,299	231,564
	TRUSTEES OF UNION COLLEGE	385,000	4.88%	7/1/2035	385,000	469,042
	UNION PACIFIC CORP	250,000	4.15%	1/15/2045	269,483	295,573
	US BANCORP	475,000	3.00%	7/30/2029	474,957	501,657
	VALERO ENERGY CORP	200,000	3.40%	9/15/2026	198,644	213,636
	VERIZON COMMUNICATIONS	200,000	VR	3/20/2026	200,000	202,738
	VOYA FINANCIAL INC	200,000	3.65%	6/15/2026	198,874	215,290
	WALT DISNEY COMPANY	400,000	3.35%	3/24/2025	399,780	425,448
	WASTE CONNECTIONS INC	200,000	2.60%	2/1/2030	199,982	204,062
	WI ST GEN FUND TXBL	400,000	2.00%	5/1/2028	400,000	410,908
	WSTRN MN TXBL	290,000	2.38%	1/1/2026	290,000	300,982
					<u>\$ 4,485,164</u>	<u>\$ 4,733,549</u>
	Total Corporate Obligations				<u>\$ 28,288,658</u>	<u>\$ 29,769,253</u>

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**December 31, 2021
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(a)	(b)	(c)			(d)	(e)
		Description of Investment				Fair
	Identity of Issue	Face Value	Interest Rate	Due Date	Cost	Value
	Government Obligations					
	FEDERAL HOME LOAN MORTGAGE CORP	\$ 29,090	5.00%	7/1/2034	\$ 13,580	\$ 14,845
	FEDERAL HOME LOAN MORTGAGE CORP	170,128	4.00%	6/1/2042	137,031	139,463
	FEDERAL HOME LOAN MORTGAGE CORP	5,545	VR	5/1/2034	4,092	4,487
	FEDERAL HOME LOAN MORTGAGE CORP	5,973	VR	1/1/2036	5,584	5,626
	FHR 2021-5081 CL QA	365,789	2.00%	12/25/2050	378,248	364,458
	FHR 2021-5140 CL H	412,162	2.00%	8/25/2046	422,208	413,314
	FHR 2501 CL PW	24,917	6.00%	9/15/2032	25,622	28,223
	FHR 4077 CL MP	1,797	4.00%	8/15/2040	1,963	1,833
	FHR 4445 CL WJ	136,913	2.50%	11/15/2043	135,330	139,791
	FHR 4666 CL PB	77,103	3.00%	8/15/2045	77,838	78,012
	FHR 4754 CL QB	226,157	3.00%	2/15/2048	223,824	233,770
	FN UMBS POOL #BP1352	156,366	3.00%	3/1/2050	160,520	163,096
	FN UMBS POOL #FM8118	391,900	2.00%	8/1/2051	400,166	392,527
	FN UMBS POOL #MA4360	370,766	2.00%	6/1/2036	384,090	380,572
	FEDERAL NATIONAL MORTGAGE ASSOC	7,815	6.00%	12/1/2032	4,398	4,706
	FEDERAL NATIONAL MORTGAGE ASSOC	20,326	5.00%	2/1/2034	15,921	17,823
	FEDERAL NATIONAL MORTGAGE ASSOC	3,076	5.11%	10/1/2034	2,176	2,148
	FEDERAL NATIONAL MORTGAGE ASSOC	8,367	4.50%	2/1/2035	5,779	6,769
	FEDERAL NATIONAL MORTGAGE ASSOC	5,408	VR	2/1/2035	4,403	4,351
	FEDERAL NATIONAL MORTGAGE ASSOC	8,331	VR	2/1/2035	6,602	6,645
					\$ 2,409,375	\$ 2,402,459

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<u>(a)</u>	<u>(b)</u>	<u>(c)</u>			<u>(d)</u>	<u>(e)</u>
		Description of Investment				Fair
	Identity of Issue	Face Value	Interest Rate	Due Date	Cost	Value
	Government Obligations					
	FEDERAL NATIONAL MORTGAGE ASSOC	\$ 38,467	3.00%	10/1/2026	\$ 39,705	\$ 40,243
	FEDERAL NATIONAL MORTGAGE ASSOC	106,802	2.50%	5/1/2028	110,173	111,186
	FEDERAL NATIONAL MORTGAGE ASSOC	24,156	4.50%	12/1/2047	25,341	25,300
	FEDERAL NATIONAL MORTGAGE ASSOC	982	5.50%	9/25/2022	989	990
	FEDERAL NATIONAL MORTGAGE ASSOC	100,783	6.00%	12/25/2033	105,885	115,754
	FEDERAL NATIONAL MORTGAGE ASSOC	1,434	4.00%	3/25/2033	1,453	1,482
	FEDERAL NATIONAL MORTGAGE ASSOC	15,524	3.50%	4/25/2042	16,068	16,378
	FEDERAL NATIONAL MORTGAGE ASSOC	136,860	2.00%	2/25/2043	135,919	136,390
	FEDERAL NATIONAL MORTGAGE ASSOC	346,495	3.50%	4/25/2036	357,377	356,177
	FEDERAL NATIONAL MORTGAGE ASSOC	75,696	3.00%	12/25/2044	75,826	77,043
	FEDERAL NATIONAL MORTGAGE ASSOC	25,077	3.50%	10/25/2046	25,120	25,273
	GOVERNMENT NATIONAL MORTGAGE ASSOC	22,371	5.50%	10/15/2033	23,179	25,740
	GOVERNMENT NATIONAL MORTGAGE ASSOC	2,874	5.25%	3/15/2033	2,806	3,230
	GOVERNMENT NATIONAL MORTGAGE ASSOC	63,575	3.00%	2/20/2044	64,891	64,940
	GOVERNMENT NATIONAL MORTGAGE ASSOC	143,956	3.00%	12/20/2043	143,709	149,338
	GOVERNMENT NATIONAL MORTGAGE ASSOC	73,369	2.50%	7/20/2046	72,154	74,802
	GOVERNMENT NATIONAL MORTGAGE ASSOC	165,448	3.00%	8/20/2047	164,582	170,338
	GOVERNMENT NATIONAL MORTGAGE ASSOC	258,868	2.50%	2/20/2047	250,333	264,720
	GNR 2020-10 CL AE	37,154	2.50%	9/16/2060	38,698	37,611
	GNR 2020-24 CL AC	322,257	2.35%	2/16/2061	332,882	326,382
					\$ 1,987,090	\$ 2,023,317

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(a)	(b)	(c)			(d)	(e)
		Description of Investment			Cost	Fair Value
	Identity of Issue	Face Value	Interest Rate	Due Date		
	Government Obligations (Continued)					
	GNR 2020-28 CL AK	\$ 374,115	2.35%	9/16/2061	\$ 387,911	\$ 377,675
	TENNESSEE VALLEY AUTHORITY	150,000	6.75%	11/1/2025	180,395	180,588
	UNITED STATES TREASURY BONDS	367,335	2.00%	1/15/2026	435,596	451,522
	UNITED STATES TREASURY BOND	375,000	2.25%	8/15/2049	401,367	401,501
	UNITED STATES TREASURY BOND	985,000	2.25%	8/15/2046	1,077,110	1,041,874
	UNITED STATES TREASURY BOND	700,000	2.50%	2/15/2045	747,305	770,084
	UNITED STATES TREASURY BOND	55,000	6.00%	2/15/2026	66,531	65,706
	UNITED STATES TREASURY NOTE	825,000	0.88%	11/15/2030	783,396	784,558
	UNITED STATES TREASURY NOTE	400,000	0.25%	4/15/2023	400,719	398,704
	UNITED STATES TREASURY NOTE	425,000	0.25%	6/15/2023	425,581	423,075
	UNITED STATES TREASURY NOTE	700,000	1.63%	11/30/2026	701,039	712,061
					<u>\$ 5,606,950</u>	<u>\$ 5,607,348</u>
	Total Government Obligations				<u>\$ 10,003,415</u>	<u>\$ 10,033,124</u>

See independent auditors' report.

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

**December 31, 2021
EIN 43-0759836 Plan #001**

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
	Identity of Issue	Description of Investment	Cost	Fair Value
	Mutual Funds			
	AFL-CIO HOUSING INVESTMENT TRUST	2,200 shares	\$ 2,581,274	\$ 2,501,961
	NUVEEN SYMPHONY FLOATING-R6	2,660,477 shares	52,156,611	50,761,895
	VANGUARD M/C GROW INDEX-ADM	817,410 shares	37,238,515	89,547,251
	VANGUARD DEV MKTS INDX FD INST SHRS	3,769,819 shares	46,097,728	62,051,219
	VANGUARD INSTITUTIONAL INDEX FD-INST	434,817 shares	88,992,804	176,448,939
	VANGUARD EMRG MK STK INDX IS	1,083,916 shares	35,315,986	33,796,488
	VANGUARD FTSE AW SC X US INS	68,123 shares	14,939,167	17,429,846
	VANGUARD SMALL CAP VALUE INDEX INS	972,702 shares	24,147,804	41,767,823
	VANGUARD TOTAL BD MKT IDX FD-INS	7,156,618 shares	80,132,724	80,082,555
	VANGUARD HIGH YIELD CORPORATE FUND ADM	5,799,647 shares	34,227,888	34,507,902
	Total Mutual Funds		<u>\$ 415,830,501</u>	<u>\$ 588,895,879</u>

See independent auditors' report.

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

**December 31, 2021
EIN 43-0759836 Plan #001**

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
	Identity of Issue	Description of Investment	Cost	Fair Value
	Common Collective Trust Funds			
	AFL-CIO BUILDING INVESTMENT TRUST	3,284 shares	\$ 19,049,300	\$ 28,071,326
	MULTI-EMPLOYER PROPERTY TRUST	1,895 shares	16,814,654	27,173,585
	Total Common Collective Trust Funds		<u>\$ 35,863,954</u>	<u>\$ 55,244,911</u>
	Real Estate Investment Trust			
	MORGAN STANLEY PRIME PROPERTY FUND	1,438 shares	<u>\$ 27,992,554</u>	<u>\$ 31,509,923</u>
	Investment in Limited Partnership			
	PROLOG VENTURES	4.81% interest in Limited Partnership	<u>\$ 178,799</u>	<u>\$ 61,011</u>
	Investment in Limited Liability Company			
	PROLOAN BOND FUND	11,972 units in LLC	<u>\$ 24,488,132</u>	<u>\$ 22,526,163</u>
	Total Investments		<u>\$ 582,269,601</u>	<u>\$ 792,280,527</u>

See independent auditors' report.

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2021

EIN 43-0759836 Plan #001

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(g)</u>	<u>(h)</u>	<u>(i)</u>
Identity of Party Involved	Description of Investment	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
	<u>Series of Transactions by Issue in Excess of 5%</u>					
	Financial Square Tr Government	\$ 128,875,609		\$ 128,875,609	\$ 128,875,609	\$ -
	Financial Square Tr Government		125,455,476	125,455,476	125,455,476	-

See independent auditors' report.

ADDITIONAL INFORMATION

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund
Schedules of Operating Expenses
Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Administrative expenses	\$ 278,887	\$ 285,113
Bad debt expense (recovery)	110,224	(24,345)
Insurance	254,348	248,587
Office expense	28,941	29,491
Professional fees	238,989	229,994
Rent	18,923	19,197
	<u>\$ 930,312</u>	<u>\$ 788,037</u>

Attachment to 2021 Schedule MB to Form 5500, Line 6
Plumbers' & Pipefitters' Local 562 Pension Fund
EIN 43-0759836
Plan Number 001

Summary of Plan Provisions

The following is a summary of the principal eligibility and benefit provisions of the plan on which this valuation is based.

Definitions

Effective Date: The Pipefitters Local 562 Pension Plan was originally established on August 1, 1959. It was last restated effective January 1, 2015. The valuation takes into account amendments through No. 3.

Merger: The Pipefitters Local 562 Plan and Plumbers Local No. 35 Plan were merged effective January 1, 1999.

Pension Credits: Pension Credits are determined for each Plan Credit Year according to the table below:

Covered Hours	Service Credit
1,200 +	1.00
901 – 1,199	0.75
701 – 900	0.50
400 – 700	0.25
0 – 399	0.00

Plan Credit Year: The 12 month period from January 1st through December 31st

Vesting Service: One year of Vesting Service is credited for each Plan Credit Year an employee completes 1,000 hours of service in covered employment. A Participant becomes 100% vested after 5 years of Vesting Service.

Eligibility

An employee shall be eligible to participate in the Plan on January 1 or July 1 following completion of at least 1000 hours of service during a 12-consecutive-month period, or on the first day of the Plan Credit Year following completion of at least 400 hours of service in covered employment in a Plan Credit Year.

Regular Pension

Eligibility: Age 62 and 5 Pension Credits

Benefit: The monthly benefit is the sum of (a) and (b) below:

(a) Prior Plan Accrued Benefit as of December 31, 1998

(b) Pension Credits earned on or after January 1, 1999
multiplied by \$85.00.

**Attachment to 2021 Schedule MB to Form 5500, Line 6
Plumbers' & Pipefitters' Local 562 Pension Fund
EIN 43-0759836
Plan Number 001**

Summary of Plan Provisions

Early Retirement Pension

Eligibility: Age 55 with 10 Pension Credits
Benefit: The monthly benefit is equal to the Regular Pension reduced by 0.25% for each month preceding age 62.

Deferred Pension

Eligibility: Termination of employment with at least 5 years of Vesting Service or 10 Pension Credits.
Benefit: The monthly benefit is equal to the Regular Pension.

Disability Benefit

Eligibility: 5 Pension Credits
Benefit: The monthly benefit is equal to the Regular Pension, but not less than \$150 per month.

Pre-Retirement Surviving Spouse Benefit

Eligibility: Death of a married Participant with 5 years of Vesting Service or 5 Pension Credits
Benefit: The monthly benefit is equal to the amount the spouse would have received had the Participant terminated employment on the date of death, survived to his earliest retirement date, retired under the Husband and Wife Pension form and died on the following day. Monthly benefits are payable immediately for the lifetime of the Surviving Spouse.

Post-Retirement Surviving Spouse Benefit

Eligibility: Death of a Participant who had been married at least five years and who did not elect the Husband and Wife Pension
Benefit: The monthly benefit is equal to the amount the Participant had been receiving, payable to the Surviving Spouse for 60 months, or until the spouse remarries.

**Attachment to 2021 Schedule MB to Form 5500, Line 6
Plumbers' & Pipefitters' Local 562 Pension Fund
EIN 43-0759836
Plan Number 001**

Summary of Plan Provisions

Form of Retirement Income

Normal Form: Husband and Wife Pension equivalent to a 75% Joint and Contingent Annuity (without reduction for married participants and Single Life Annuity for non married participants.

Changes in Plan Provisions Since Prior Year

None.

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

**December 31, 2021
EIN 43-0759836 Plan #001**

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
	Identity of Issue	Description of Investment	Cost	Fair Value
	Money Market Fund			
	FINANCIAL SQUARE TR GOVERNMENT	9,830,617 shares	\$ 9,830,617	\$ 9,830,617
	Total Money Market Fund		<u>\$ 9,830,617</u>	<u>\$ 9,830,617</u>
	Common Stocks			
	1ST SOURCE CORP	8,956 shares, common stock	\$ 360,188	\$ 444,218
	ACUITY BRANDS INC - W/D	1,438 shares, common stock	145,236	304,453
	ADAPTHEALTH CORP	7,603 shares, common stock	199,576	185,969
	ADDUS HOMECARE CORP	4,730 shares, common stock	433,228	442,302
	ALAMO GROUP INC	2,779 shares, common stock	159,006	409,013
	ALCOA CORP	11,399 shares, common stock	182,060	679,152
	ALLEGiant TRAVEL CO	1,746 shares, common stock	384,645	326,572
	ALLETE INC	3,122 shares, common stock	158,985	207,145
	ALPINE INCOME PROPERTY TRUST INC	14,712 shares, common stock	267,048	294,828
	ALTRA INDUSTRIAL MOTION CORP	7,907 shares, common stock	221,699	407,764
	AMERICAN ASSETS TRUST INC	11,992 shares, common stock	427,761	450,060
	AMERICAN EAGLE OUTFITTERS INC	21,102 shares, common stock	340,395	534,303
	AMERICAN EQUITY INVT LIFE HL	12,764 shares, common stock	388,566	496,775
	AMERICA'S CAR-MART INC/TX	3,753 shares, common stock	187,121	384,307
	AMN HEALTHCARE SERVICES INC	3,428 shares, common stock	205,134	419,347
	ARGO GROUP INTERNATIONAL ADR	5,613 shares, common stock	323,235	326,171
	ASTEC INDS INC	11,716 shares, common stock	590,644	811,567
			<u>\$ 4,974,527</u>	<u>\$ 7,123,946</u>

See independent auditors' report.

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

**December 31, 2021
EIN 43-0759836 Plan #001**

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
	Identity of Issue	Description of Investment	Cost	Fair Value
	Common Stocks (Continued)			
	ATLANTIC UNION BANKSHARES CORP	8,173 shares, common stock	\$ 265,554	\$ 304,771
	AVISTA CORP	8,274 shares, common stock	320,905	351,562
	BANK OZK	11,192 shares, common stock	253,859	520,764
	BANKUNITED INC	5,139 shares, common stock	113,479	217,431
	BANNER CORP	3,665 shares, common stock	208,402	222,356
	BELLRING BRANDS INC	8,022 shares, common stock	203,511	228,868
	BOISE CASCADE CO	3,702 shares, common stock	165,209	263,582
	BRINKER INTERNATIONAL INC	7,153 shares, common stock	411,169	261,728
	CADENCE BANK	17,012 shares, common stock	289,946	506,787
	CALAVO GROWERS INC	5,043 shares, common stock	208,993	213,823
	CARPENTER TECHNOLOGY CORP	7,178 shares, common stock	340,124	209,526
	CASS INFORMATION SYSTEMS INC	2,989 shares, common stock	129,388	117,527
	CAVCO INDUSTRIES INC	1,771 shares, common stock	296,068	562,558
	CHAMPIONX CORP	14,075 shares, common stock	287,276	284,456
	COMMUNITY HEALTHCARE TRUST I	5,652 shares, common stock	273,194	267,170
	CORPORATE OFFICE PROPERTIES	10,548 shares, common stock	266,379	295,028
	DANA INC	19,242 shares, common stock	300,561	439,103
	DENBURY INC	4,980 shares, common stock	188,114	381,418
	DICK'S SPORTING GOODS INC	2,970 shares, common stock	175,415	341,520
	DIODES INC	4,183 shares, common stock	263,864	459,335
			<u>\$ 4,961,410</u>	<u>\$ 6,449,313</u>

See independent auditors' report.

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

**December 31, 2021
EIN 43-0759836 Plan #001**

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
	Identity of Issue	Description of Investment	Cost	Fair Value
	Common Stocks (Continued)			
	EAGLE MATERIALS INC	2,400 shares, common stock	\$ 176,219	\$ 399,504
	EASTGROUP PPTYS INC	1,695 shares, common stock	233,873	386,206
	ENTERPRISE FINANCIAL SERVICE	8,622 shares, common stock	284,958	406,010
	EQUITY BANCSHARES INC CL A	8,032 shares, common stock	182,545	272,526
	PROPERTIES REALTY TR INC	8,075 shares, common stock	172,983	232,802
	EXTREME NETWORKS INC	39,894 shares, common stock	257,282	626,336
	FB FINANCIAL CORP	4,632 shares, common stock	138,269	202,974
	FIRST INTERSTATE BANCSYS/MT	5,790 shares, common stock	207,661	235,479
	FLAGSTAR BANCORP INC	4,365 shares, common stock	100,548	209,258
	FULLER H B CO	3,390 shares, common stock	132,011	274,590
	GIBRALTAR INDUSTRIES INC	4,625 shares, common stock	272,810	308,395
	GREAT WESTERN BANCORP INC	13,255 shares, common stock	215,811	450,140
	GREEN BRICK PARTNERS INC	9,438 shares, common stock	201,293	286,255
	GREENBRIER COMPANIES INC	11,900 shares, common stock	368,845	546,091
	HALOZYME THERAPEUTICS INC	7,788 shares, common stock	328,986	313,155
	HAWKINS INC	7,722 shares, common stock	266,278	304,633
	HELEN OF TROY CORP LTD	1,143 shares, common stock	149,017	279,429
	HELMERICH & PAYNE	15,579 shares, common stock	389,544	369,222
	HNI CORP	7,272 shares, common stock	262,746	305,788
	HOMESTREET INC	8,461 shares, common stock	207,013	439,972
			<u>\$ 4,548,692</u>	<u>\$ 6,848,765</u>

See independent auditors' report.

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

**December 31, 2021
EIN 43-0759836 Plan #001**

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
	Identity of Issue	Description of Investment	Cost	Fair Value
	Common Stocks (Continued)			
	HORACE MANN EDUCATORS CORP	3,707 shares, common stock	\$ 144,497	\$ 143,461
	ICHOR HOLDINGS LTD ADR	9,048 shares, common stock	184,752	416,479
	ICU MED INC	1,575 shares, common stock	320,110	373,811
	IDACORP INC	3,612 shares, common stock	285,296	409,389
	IES HOLDINGS INC	3,465 shares, common stock	162,481	175,468
	II-VI INC	6,191 shares, common stock	337,709	423,031
	INNOVATIVE INDUSTRIAL PROPERTIES INC	848 shares, common stock	131,155	222,948
	INSTEEL INDUSTRIES INC	5,297 shares, common stock	204,112	210,874
	KIRBY CORP	6,233 shares, common stock	289,878	370,365
	KITE REALY GROUP TRUST	24,695 shares, common stock	506,512	537,857
	LA-Z BOY INC	13,489 shares, common stock	418,348	489,786
	LCI INDUSTRIES	2,651 shares, common stock	179,828	413,211
	LEMAITRE VASCULAR INC	5,094 shares, common stock	146,780	255,872
	MACERICH CO	11,520 shares, common stock	138,348	199,066
	MANITOWOC CO INC	10,866 shares, common stock	148,136	201,999
	MARTEN TRANSPORT LIMITED	18,823 shares, common stock	248,985	323,003
	MATERION CORP	2,664 shares, common stock	143,557	244,928
	MAXLINEAR INC	5,803 shares, common stock	217,469	437,488
	MCGRATH RENTCORP	3,724 shares, common stock	261,546	298,888
	META FINANCIAL GROUP INC	6,152 shares, common stock	311,450	367,028
			<u>\$ 4,780,949</u>	<u>\$ 6,514,952</u>

See independent auditors' report.

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

**December 31, 2021
EIN 43-0759836 Plan #001**

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
	Identity of Issue	Description of Investment	Cost	Fair Value
	Common Stocks (Continued)			
	METHODE ELECTRONICS INC	7,404 shares, common stock	\$ 203,713	\$ 364,055
	MINERALS TECHNOLOGIES INC	3,088 shares, common stock	214,384	225,887
	NATIONAL BANK HOLD-CL A	7,880 shares, common stock	249,619	346,247
	NATIONAL STORAGE AFFILIATES TRUST	4,700 shares, common stock	274,287	325,240
	NEXPOINT RESIDENTIAL TRUST INC	9,916 shares, common stock	375,815	831,258
	NEXTGEN HEALTHCARE INC	25,583 shares, common stock	350,045	419,542
	NORTHERN OIL AND GAS INC	31,608 shares, common stock	454,014	650,493
	OMNICELL INC	2,813 shares, common stock	211,101	507,578
	ORIGIN BANCORP INC	11,586 shares, common stock	366,781	497,271
	PACWEST BANCORP	14,034 shares, common stock	359,464	633,916
	PEAPACK GLADSTONE FINANCIAL CORP	9,445 shares, common stock	280,292	334,353
	PINNACLE FINANCIAL PARTNERS INC	4,513 shares, common stock	215,718	430,992
	PIPER SANDLER COMPANIES	4,011 shares, common stock	141,796	716,004
	PLEXUS CORP	4,873 shares, common stock	231,003	467,272
	POTLATCHDELTIC CORP	8,460 shares, common stock	312,846	509,461
	PREMIER FINANCIAL CORP	10,402 shares, common stock	268,873	321,526
	QUAKER CHEMICAL CORP	944 shares, common stock	215,355	217,856
	REGAL REXNORD CORP	3,743 shares, common stock	281,826	636,984
	RENT-A-CENTER INC	6,598 shares, common stock	359,068	316,968
	ROGERS CORP	1,613 shares, common stock	253,292	440,349
			<u>\$ 5,619,292</u>	<u>\$ 9,193,252</u>

See independent auditors' report.

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

**December 31, 2021
EIN 43-0759836 Plan #001**

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
	Identity of Issue	Description of Investment	Cost	Fair Value
	Common Stocks (Continued)			
	SAIA INC	833 shares, common stock	\$ 54,386	\$ 280,746
	SANDERSON FARMS INC	1,165 shares, common stock	186,454	222,608
	SANDY SPRING BANCORP INC	8,385 shares, common stock	316,530	403,151
	SMART GLOBAL HOLDINGS INC	7,131 shares, common stock	359,761	506,230
	SOUTHWESTERN ENERGY CO	44,432 shares, common stock	120,946	207,053
	STEEL DYNAMICS INC	4,921 shares, common stock	96,267	305,446
	STIFEL FINL CORP	9,472 shares, common stock	249,575	667,018
	SUNSTONE HOTEL INVESTORS INC	19,957 shares, common stock	237,733	234,096
	SWITCH INC	11,821 shares, common stock	315,420	338,553
	SYNEOS HEALTH INC	3,091 shares, common stock	130,035	317,384
	TEXAS CAPITAL BANCSHARES INC	7,548 shares, common stock	464,742	457,237
	TOPBUILD CORP	1,870 shares, common stock	118,939	515,952
	UFP INDUSTRIES INC	7,548 shares, common stock	291,249	694,491
	UFP TECHNOLOGIES INC	3,267 shares, common stock	165,914	229,539
	UNIFIRST CORP	1,586 shares, common stock	222,840	333,694
	UNITED COMMUNITY BANKS INC	10,109 shares, common stock	244,225	363,317
	VALMONT INDUSTRIES INC	3,147 shares, common stock	508,289	788,324
	WABASH NATL CORP	24,836 shares, common stock	332,191	484,799
	WASHINGTON FED INC	7,911 shares, common stock	192,638	264,069
	WINTRUST FINANCIAL CORP	7,330 shares, common stock	299,967	665,711
			<u>\$ 4,908,101</u>	<u>\$ 8,279,418</u>
	Total Common Stocks		<u>\$ 29,792,971</u>	<u>\$ 44,409,646</u>

See independent auditors' report.

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

**December 31, 2021
 EIN 43-0759836 Plan #001**

(a)	(b)	(c)			(d)	(e)
		Description of Investment			Cost	Fair Value
	Identity of Issue	Face Value	Interest Rate	Due Date		
	Corporate Obligations					
	ABFS MORTGAGE LOAN TRUST	\$ 5,035	VR	12/25/2031	\$ 5,361	\$ 4,529
	APPLIED MATERIALS INC	500,000	3.90%	10/1/2025	525,615	544,735
	ASTRAZENECA FINANCE LLC NOTE	275,000	1.20%	5/28/2026	274,654	271,497
	AVALONBAY COMMUNITIES	400,000	2.30%	3/1/2030	399,572	404,644
	BANK OF AMERICA CORP	245,000	VR	2/13/2026	245,000	248,153
	BANK OF AMERICA CORP	250,000	VR	4/23/2027	250,000	267,338
	BANK OF NY MELLON CORPORATION	300,000	2.10%	10/24/2024	299,475	307,689
	BAPTIST HEALTH SOUTH FLORIDA INC	290,000	4.34%	11/15/2041	292,317	337,986
	BARCLAYS PLC	200,000	4.34%	1/10/2028	200,000	218,354
	BB&T CORPORATION	400,000	2.20%	3/16/2023	404,144	406,724
	BBHE 1998-2 CL A6	10,892	6.64%	12/25/2028	11,429	10,763
	BLACKROCK INC	300,000	2.40%	4/30/2030	299,760	308,907
	BOAA 2004-6 CL 4A1	2,869	5.00%	7/25/2019	2,693	3,064
	BOEING CO	270,000	2.50%	3/1/2025	251,732	275,424
	BORGWARNER INC	200,000	3.38%	3/15/2025	216,900	210,694
	BP CAPITAL MARKETS PLC	360,000	3.54%	11/4/2024	398,412	383,400
	BROOKFIELD FINANCE INC	145,000	4.25%	6/2/2026	143,602	159,529
	BSABS 2004-AC5 CL A1	38,465	VR	10/25/2034	37,768	39,116
	BSARM 2003-3 CL 2A2	46,465	VR	5/25/2033	37,985	44,093
	BURLINGTON NORTH SANTA FE	200000	3.05%	9/1/2022	198,094	202,056
					<u>\$ 4,494,513</u>	<u>\$ 4,648,695</u>

See independent auditors' report.

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

**December 31, 2021
EIN 43-0759836 Plan #001**

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>			<u>(d)</u>	<u>(e)</u>
		Description of Investment			Cost	Fair Value
	Identity of Issue	Face Value	Interest Rate	Due Date		
	Corporate Obligations (Continued)					
	CANADIAN NATIONAL RAILWAY NOTE	\$ 70,000	6.20%	6/1/2036	\$ 69,763	\$ 97,919
	CAPITAL ONE FINANCIAL CO	275,000	3.80%	1/31/2028	274,456	299,384
	CELGENE CORPORATION	200,000	5.70%	10/15/2040	221,908	262,368
	CHARLES SCHWAB CORPORATION	375,000	3.20%	3/2/2027	374,396	400,241
	CITIGROUP INC	140,000	4.45%	9/29/2027	154,584	156,103
	CMSI 2005-5 CL 1A1	114,000	5.25%	8/25/2035	117,135	115,911
	CNA FINANCIAL CORP	285,000	4.50%	3/1/2026	302,699	314,480
	COLUMBUS SOUTHERN POWER NOTE	195,000	5.85%	10/1/2035	194,078	255,534
	COMERICA BANK	450,000	2.50%	7/23/2024	449,582	464,603
	COOPERAT RABOBANK UA NY	450,000	2.75%	1/10/2023	449,685	459,464
	COUNTRYWIDE ALTERNATIVE LOAN TRUST	884	5.25%	9/25/2019	894	893
	COUNTRYWIDE HOME LOANS	24,796	5.50%	4/25/2035	18,597	23,615
	DEKALB CNTY IL TXBL	375,000	2.26%	2/6/2023	375,000	380,858
	DISCOVER BANK	250,000	3.35%	2/6/2023	249,978	255,980
	DMSI 2004-2 CL A6 V/R 1/25/34	128	VR	1/25/2034	125	130
	DUKE ENERGY CAROLINAS	300,000	2.50%	3/15/2023	299,883	304,971
	EQUINOR ASA	405,000	1.75%	1/22/2026	403,376	407,454
	FIDELITY NATL INFO NOTE	200,000	0.60%	3/1/2024	199,882	196,880
	FIRST UNION NATIONAL BANK	160,000	6.18%	2/15/2036	196,475	208,394
	GENERAL MOTORS FINANCIAL CO	250,000	5.10%	1/17/2024	249,465	268,060
					<u>\$ 4,601,961</u>	<u>\$ 4,873,242</u>

See independent auditors' report.

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

**December 31, 2021
 EIN 43-0759836 Plan #001**

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>			<u>(d)</u>	<u>(e)</u>
		Description of Investment			Cost	Fair Value
	Identity of Issue	Face Value	Interest Rate	Due Date		
	Corporate Obligations (Continued)					
	GOLDMAN SACHS GROUP INC	\$ 300,000	2.60%	2/7/2030	\$ 299,895	\$ 305,025
	HCP INC	190,000	3.25%	7/15/2026	201,392	201,746
	HI ST TXBL GO	400,000	1.87%	10/1/2031	400,000	395,232
	HSBC HOLDINGS PLC	155,000	6.10%	1/14/2042	190,594	221,614
	HUNTINGTON BANCSHARES INC OH	200,000	4.00%	5/15/2025	217,314	215,110
	IMPAC CMB TRUST	45,279	VR	9/25/2034	43,156	49,185
	IMPAC CMB TRUST	62,022	VR	8/25/2034	53,881	64,671
	INDIANA UNIV IN REVENUES	370,000	2.17%	6/1/2028	370,000	379,139
	JPALT 2006-A1 CL 2A1	50,028	VR	3/25/2036	50,033	50,797
	JPALT 2006-S1 CL 1A16	59,272	6.00%	3/25/2036	47,999	44,236
	JPMORGAN CHASE NT	410,000	VR	6/1/2029	410,000	406,581
	KANSAS CITY SOUTHERN NOTE	200,000	2.88%	11/15/2029	205,566	207,112
	KEY BANK NA	400,000	VR	1/3/2024	400,000	398,524
	LOEWS CORP NOTE	260,000	2.63%	5/15/2023	258,840	265,356
	LOUISVILLE & JEFFERSON COUNTY KY	350,000	5.15%	5/15/2043	362,460	513,268
	LOYOLA UNIVERSITY OF CHICAGO	360,000	3.20%	7/1/2022	360,000	364,457
	OMAGELLAN MIDSTREAM PARTNERSHIP	225,000	5%	10/15/2043	257,951	270,967
	MASTR ALTERNATIVE LOANS TRUST	3,540	5.50%	1/25/2025	3,461	3,201
	MASTR ALTERNATIVE LOANS TRUST	11,060	5.50%	4/25/2022	11,516	10,658
	MARM 2004-8 CL 5A1	10,626	VR	2/25/2034	9,431	10,696
					<u>\$ 4,153,489</u>	<u>\$ 4,377,575</u>

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Plumbers' and Pipefitters' Local Union No. 562 Pension Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

**December 31, 2021
EIN 43-0759836 Plan #001**

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>			<u>(d)</u>	<u>(e)</u>
		Description of Investment			Cost	Fair Value
	Identity of Issue	Face Value	Interest Rate	Due Date		
	Corporate Obligations (Continued)					
	MAYO CLINIC	\$ 370,000	3.77%	11/15/2043	\$ 370,000	\$ 429,104
	MED CTR MS TXBL	525,000	2.80%	6/1/2022	525,000	529,904
	MIDAMERICAN ENERGY CO	370,000	4.80%	9/15/2043	368,254	471,761
	MITSUBISHI FINANCIAL NOTE	370,000	3.46%	3/2/2023	425,144	411,832
	MLMT 2004-A2 CL 2A1	400,000	VR	7/25/2034	13,766	16,818
	MO ST EDL FAC TXBL	365,000	3.54%	2/15/2033	365,000	420,323
	MORGAN STANLEY	220,000	4.10%	5/22/2023	219,875	229,137
	NATIONAL FUEL GAS CO	235,000	5.20%	7/15/2025	252,077	257,489
	NAPA VY CA S/D TXBL	175,000	6.51%	8/1/2043	173,112	267,794
	NATIONAL RURAL UTILITY COOPERATIVE	425,000	3.05%	4/25/2027	399,279	451,295
	NE ST PWR TXBL	300,000	2.59%	1/1/2029	300,000	314,448
	NEXTERA ENERGY CAPITAL NOTE	200,000	0.65%	3/1/2023	199,980	199,596
	NH ST HSG TXBL	155,000	4.05%	1/1/2037	155,000	159,901
	NORFOLK SOUTHERN CORPORATION NOTE	150,000	7.80%	5/15/2027	188,961	194,244
	NORTHERN STATES POWER CO/MINN	375,000	3.30%	6/15/2024	373,676	389,692
	NORTHWEST NATURAL GAS CO	230,000	3.87%	6/15/2049	230,000	260,514
	PACCAR FINANCIAL CORP	300,000	2.30%	8/10/2022	299,802	303,414
	PEPPERDINE UNIV NOTE	415,000	2.64%	9/1/2036	415,000	410,970
	PEPSICO INC	400,000	2.63%	3/19/2027	397,948	418,820
	PETRO-CANADA	250,000	7.88%	6/15/2026	305,508	304,582
					<u>\$ 5,977,382</u>	<u>\$ 6,441,638</u>

See independent auditors' report.

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

**December 31, 2021
EIN 43-0759836 Plan #001**

(a)	(b)	(c)			(d)	(e)
		Description of Investment			Cost	Fair Value
	Identity of Issue	Face Value	Interest Rate	Due Date		
	Corporate Obligations (Continued)					
	PFIZER INC	\$ 180,000	4.00%	3/15/2049	\$ 215,537	\$ 219,190
	PNC FINANCIAL SERVICES	230,000	3.90%	4/29/2024	229,395	243,685
	PRICELINE GROUP	340,000	3.60%	6/1/2026	368,920	366,608
	PROGRESSIVE CORP	360,000	2.45%	1/15/2027	359,874	372,899
	PROLOGIS LP	370,000	2.25%	4/15/2030	367,525	371,879
	PUBLIC SERVICE NEW HAMPSHIRE	335,000	3.50%	11/1/2023	351,137	348,728
	RALI 2006-QS13 CL 2A1	1,015	5.75%	9/25/2021	1,003	831
	RBSGC MORTGAGE PASS THROUGH	4,807	5.45%	7/25/2035	4,642	4,786
	RBSGC MORTGAGE PASS THROUGH CERTS	15,561	6.08%	11/25/2021	15,811	12,998
	REEDY CREEK FL TXBL GO	365,000	1.97%	6/1/2017	365,000	371,296
	REGENCY ENERGY PARTNERS	175,000	4.50%	11/1/2023	187,294	183,314
	SALESFORCE.COM	410,000	2.90%	7/15/2051	408,856	417,261
	SARM 2005-11 CL 3A	36,380	VR	5/25/2035	35,879	34,340
	SASC 2003-31A 2A7	38,803	VR	10/25/2033	30,751	39,851
	SCHLUMBERGER INVESTMENTS	400,000	2.65%	6/26/2030	398,432	409,880
	SEQUOIA MORTGAGE TRUST	61,792	1.87%	2/25/2043	58,471	61,594
	SIMON PROPERTY GROUP LP	300,000	3.38%	12/1/2027	325,263	322,584
	SNAP-ON INC	320,000	3.25%	3/1/2027	308,547	343,379
	SPECTRA ENERGY PARTNERS	200,000	4.75%	3/15/2024	218,812	213,056
	SSM HEALTH CARE	325,000	3.82%	6/1/2027	325,000	356,395
					<u>\$ 4,576,149</u>	<u>\$ 4,694,554</u>

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Plumbers' and Pipefitters' Local Union No. 562 Pension Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

**December 31, 2021
EIN 43-0759836 Plan #001**

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>			<u>(d)</u>	<u>(e)</u>
		Description of Investment			Cost	Fair Value
	Identity of Issue	Face Value	Interest Rate	Due Date		
	Corporate Obligations (Continued)					
	STATE STREET CORP	\$ 365,000	2.65%	5/19/2026	\$ 364,489	\$ 384,728
	TENNESSEE GAS PIPELINE	170,000	7.00%	3/15/2027	213,277	210,496
	TOLEDO EDISON COMPANY	186,000	6.15%	5/15/2037	257,232	254,792
	TORONTO-DOMINION BANK	420,000	1.25%	9/10/2026	419,147	412,633
	TOSCO CORPORATION NOTE	165,000	8.13%	2/15/2030	214,299	231,564
	TRUSTEES OF UNION COLLEGE	385,000	4.88%	7/1/2035	385,000	469,042
	UNION PACIFIC CORP	250,000	4.15%	1/15/2045	269,483	295,573
	US BANCORP	475,000	3.00%	7/30/2029	474,957	501,657
	VALERO ENERGY CORP	200,000	3.40%	9/15/2026	198,644	213,636
	VERIZON COMMUNICATIONS	200,000	VR	3/20/2026	200,000	202,738
	VOYA FINANCIAL INC	200,000	3.65%	6/15/2026	198,874	215,290
	WALT DISNEY COMPANY	400,000	3.35%	3/24/2025	399,780	425,448
	WASTE CONNECTIONS INC	200,000	2.60%	2/1/2030	199,982	204,062
	WI ST GEN FUND TXBL	400,000	2.00%	5/1/2028	400,000	410,908
	WSTRN MN TXBL	290,000	2.38%	1/1/2026	290,000	300,982
					<u>\$ 4,485,164</u>	<u>\$ 4,733,549</u>
	Total Corporate Obligations				<u>\$ 28,288,658</u>	<u>\$ 29,769,253</u>

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Plumbers' and Pipefitters' Local Union No. 562 Pension Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

**December 31, 2021
EIN 43-0759836 Plan #001**

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>			<u>(d)</u>	<u>(e)</u>
		Description of Investment				Fair
	Identity of Issue	Face Value	Interest Rate	Due Date	Cost	Value
	Government Obligations					
	FEDERAL HOME LOAN MORTGAGE CORP	\$ 29,090	5.00%	7/1/2034	\$ 13,580	\$ 14,845
	FEDERAL HOME LOAN MORTGAGE CORP	170,128	4.00%	6/1/2042	137,031	139,463
	FEDERAL HOME LOAN MORTGAGE CORP	5,545	VR	5/1/2034	4,092	4,487
	FEDERAL HOME LOAN MORTGAGE CORP	5,973	VR	1/1/2036	5,584	5,626
	FHR 2021-5081 CL QA	365,789	2.00%	12/25/2050	378,248	364,458
	FHR 2021-5140 CL H	412,162	2.00%	8/25/2046	422,208	413,314
	FHR 2501 CL PW	24,917	6.00%	9/15/2032	25,622	28,223
	FHR 4077 CL MP	1,797	4.00%	8/15/2040	1,963	1,833
	FHR 4445 CL WJ	136,913	2.50%	11/15/2043	135,330	139,791
	FHR 4666 CL PB	77,103	3.00%	8/15/2045	77,838	78,012
	FHR 4754 CL QB	226,157	3.00%	2/15/2048	223,824	233,770
	FN UMBS POOL #BP1352	156,366	3.00%	3/1/2050	160,520	163,096
	FN UMBS POOL #FM8118	391,900	2.00%	8/1/2051	400,166	392,527
	FN UMBS POOL #MA4360	370,766	2.00%	6/1/2036	384,090	380,572
	FEDERAL NATIONAL MORTGAGE ASSOC	7,815	6.00%	12/1/2032	4,398	4,706
	FEDERAL NATIONAL MORTGAGE ASSOC	20,326	5.00%	2/1/2034	15,921	17,823
	FEDERAL NATIONAL MORTGAGE ASSOC	3,076	5.11%	10/1/2034	2,176	2,148
	FEDERAL NATIONAL MORTGAGE ASSOC	8,367	4.50%	2/1/2035	5,779	6,769
	FEDERAL NATIONAL MORTGAGE ASSOC	5,408	VR	2/1/2035	4,403	4,351
	FEDERAL NATIONAL MORTGAGE ASSOC	8,331	VR	2/1/2035	6,602	6,645
					\$ 2,409,375	\$ 2,402,459

See independent auditors' report.

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

**December 31, 2021
EIN 43-0759836 Plan #001**

(a)	(b)	(c)			(d)	(e)
	Identity of Issue	Description of Investment			Cost	Fair Value
		Face Value	Interest Rate	Due Date		
	Government Obligations					
	FEDERAL NATIONAL MORTGAGE ASSOC	\$ 38,467	3.00%	10/1/2026	\$ 39,705	\$ 40,243
	FEDERAL NATIONAL MORTGAGE ASSOC	106,802	2.50%	5/1/2028	110,173	111,186
	FEDERAL NATIONAL MORTGAGE ASSOC	24,156	4.50%	12/1/2047	25,341	25,300
	FEDERAL NATIONAL MORTGAGE ASSOC	982	5.50%	9/25/2022	989	990
	FEDERAL NATIONAL MORTGAGE ASSOC	100,783	6.00%	12/25/2033	105,885	115,754
	FEDERAL NATIONAL MORTGAGE ASSOC	1,434	4.00%	3/25/2033	1,453	1,482
	FEDERAL NATIONAL MORTGAGE ASSOC	15,524	3.50%	4/25/2042	16,068	16,378
	FEDERAL NATIONAL MORTGAGE ASSOC	136,860	2.00%	2/25/2043	135,919	136,390
	FEDERAL NATIONAL MORTGAGE ASSOC	346,495	3.50%	4/25/2036	357,377	356,177
	FEDERAL NATIONAL MORTGAGE ASSOC	75,696	3.00%	12/25/2044	75,826	77,043
	FEDERAL NATIONAL MORTGAGE ASSOC	25,077	3.50%	10/25/2046	25,120	25,273
	GOVERNMENT NATIONAL MORTGAGE ASSOC	22,371	5.50%	10/15/2033	23,179	25,740
	GOVERNMENT NATIONAL MORTGAGE ASSOC	2,874	5.25%	3/15/2033	2,806	3,230
	GOVERNMENT NATIONAL MORTGAGE ASSOC	63,575	3.00%	2/20/2044	64,891	64,940
	GOVERNMENT NATIONAL MORTGAGE ASSOC	143,956	3.00%	12/20/2043	143,709	149,338
	GOVERNMENT NATIONAL MORTGAGE ASSOC	73,369	2.50%	7/20/2046	72,154	74,802
	GOVERNMENT NATIONAL MORTGAGE ASSOC	165,448	3.00%	8/20/2047	164,582	170,338
	GOVERNMENT NATIONAL MORTGAGE ASSOC	258,868	2.50%	2/20/2047	250,333	264,720
	GNR 2020-10 CL AE	37,154	2.50%	9/16/2060	38,698	37,611
	GNR 2020-24 CL AC	322,257	2.35%	2/16/2061	332,882	326,382
					\$ 1,987,090	\$ 2,023,317

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Plumbers' and Pipefitters' Local Union No. 562 Pension Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

**December 31, 2021
EIN 43-0759836 Plan #001**

(a)	(b)	(c)			(d)	(e)
		Description of Investment			Cost	Fair Value
	Identity of Issue	Face Value	Interest Rate	Due Date		
	Government Obligations (Continued)					
	GNR 2020-28 CL AK	\$ 374,115	2.35%	9/16/2061	\$ 387,911	\$ 377,675
	TENNESSEE VALLEY AUTHORITY	150,000	6.75%	11/1/2025	180,395	180,588
	UNITED STATES TREASURY BONDS	367,335	2.00%	1/15/2026	435,596	451,522
	UNITED STATES TREASURY BOND	375,000	2.25%	8/15/2049	401,367	401,501
	UNITED STATES TREASURY BOND	985,000	2.25%	8/15/2046	1,077,110	1,041,874
	UNITED STATES TREASURY BOND	700,000	2.50%	2/15/2045	747,305	770,084
	UNITED STATES TREASURY BOND	55,000	6.00%	2/15/2026	66,531	65,706
	UNITED STATES TREASURY NOTE	825,000	0.88%	11/15/2030	783,396	784,558
	UNITED STATES TREASURY NOTE	400,000	0.25%	4/15/2023	400,719	398,704
	UNITED STATES TREASURY NOTE	425,000	0.25%	6/15/2023	425,581	423,075
	UNITED STATES TREASURY NOTE	700,000	1.63%	11/30/2026	701,039	712,061
					<u>\$ 5,606,950</u>	<u>\$ 5,607,348</u>
	Total Government Obligations				<u>\$ 10,003,415</u>	<u>\$ 10,033,124</u>

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Plumbers' and Pipefitters' Local Union No. 562 Pension Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

**December 31, 2021
EIN 43-0759836 Plan #001**

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
	Identity of Issue	Description of Investment	Cost	Fair Value
	Mutual Funds			
	AFL-CIO HOUSING INVESTMENT TRUST	2,200 shares	\$ 2,581,274	\$ 2,501,961
	NUVEEN SYMPHONY FLOATING-R6	2,660,477 shares	52,156,611	50,761,895
	VANGUARD M/C GROW INDEX-ADM	817,410 shares	37,238,515	89,547,251
	VANGUARD DEV MKTS INDX FD INST SHRS	3,769,819 shares	46,097,728	62,051,219
	VANGUARD INSTITUTIONAL INDEX FD-INST	434,817 shares	88,992,804	176,448,939
	VANGUARD EMRG MK STK INDX IS	1,083,916 shares	35,315,986	33,796,488
	VANGUARD FTSE AW SC X US INS	68,123 shares	14,939,167	17,429,846
	VANGUARD SMALL CAP VALUE INDEX INS	972,702 shares	24,147,804	41,767,823
	VANGUARD TOTAL BD MKT IDX FD-INS	7,156,618 shares	80,132,724	80,082,555
	VANGUARD HIGH YIELD CORPORATE FUND ADM	5,799,647 shares	34,227,888	34,507,902
	Total Mutual Funds		<u>\$ 415,830,501</u>	<u>\$ 588,895,879</u>

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Plumbers' and Pipefitters' Local Union No. 562 Pension Fund

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**December 31, 2021
EIN 43-0759836 Plan #001**

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
	Identity of Issue	Description of Investment	Cost	Fair Value
	Common Collective Trust Funds			
	AFL-CIO BUILDING INVESTMENT TRUST	3,284 shares	\$ 19,049,300	\$ 28,071,326
	MULTI-EMPLOYER PROPERTY TRUST	1,895 shares	16,814,654	27,173,585
	Total Common Collective Trust Funds		<u>\$ 35,863,954</u>	<u>\$ 55,244,911</u>
	Real Estate Investment Trust			
	MORGAN STANLEY PRIME PROPERTY FUND	1,438 shares	<u>\$ 27,992,554</u>	<u>\$ 31,509,923</u>
	Investment in Limited Partnership			
	PROLOG VENTURES	4.81% interest in Limited Partnership	<u>\$ 178,799</u>	<u>\$ 61,011</u>
	Investment in Limited Liability Company			
	PROLOAN BOND FUND	11,972 units in LLC	<u>\$ 24,488,132</u>	<u>\$ 22,526,163</u>
	Total Investments		<u>\$ 582,269,601</u>	<u>\$ 792,280,527</u>

See independent auditors' report.

Attachment to 2021 Schedule MB to Form 5500, Line 8b(1)
Plumbers' & Pipefitters' Local 562 Pension Fund
EIN 43-0759836
Plan Number 001

Schedule of Projection of Expected Benefit Payments

<u>Plan</u> <u>Year</u>	<u>Expected</u> <u>Annual</u> <u>Benefit</u> <u>Payments</u>
2021	37,951,164
2022	39,326,036
2023	40,916,113
2024	42,514,873
2025	44,203,991
2026	45,954,637
2027	47,697,790
2028	49,321,026
2029	50,779,590
2030	52,200,903

**Attachment to 2021 Schedule MB to Form 5500, Lines 9c and 9h
Plumbers' & Pipefitters' Local 562 Pension Fund
EIN 43-0759836
Plan Number 001**

Schedule of Funding Standard Account Bases

1. Charges as of January 1, 2021

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	December 1, 1992	Plan amendment	\$962,590	1.9	\$1,778,587
b.	December 1, 1994	Plan amendment	1,091,339	3.9	3,893,917
c.	December 1, 1995	Change in assumptions	340,978	4.9	1,483,338
d.	December 1, 1995	Plan amendment	38,411	4.9	167,097
e.	December 1, 1998	Plan amendment	242,472	7.9	1,557,151
f.	January 1, 1999	Change in assumptions	4,245	8	27,527
g.	January 1, 1999	Plan amendment	1,768,936	8	11,470,700
h.	January 1, 2001	Change in assumptions	112,669	10	862,609
i.	January 1, 2002	Change in assumptions	332,131	11	2,719,760
j.	January 1, 2002	Plan amendment	80,949	11	662,876
k.	January 1, 2007	Actuarial loss	657,281	1	657,281
l.	January 1, 2008	Actuarial loss	122,499	2	237,521
m.	January 1, 2009	Actuarial loss	3,039,089	3	8,572,134
n.	January 1, 2010	Actuarial loss	932,410	4	3,401,876
o.	January 1, 2011	Actuarial loss	1,003,554	5	4,441,528
p.	January 1, 2012	Actuarial loss	1,833,854	6	9,454,763
q.	January 1, 2012	Change in assumptions	927,546	6	4,782,129
r.	January 1, 2013	Actuarial loss	1,234,619	7	7,211,426
s.	January 1, 2015	Change in assumptions	1,648,697	9	11,687,203
t.	January 1, 2016	Actuarial loss	261,974	10	2,005,703
u.	January 1, 2016	Change in assumptions	1,489,722	10	11,405,469
v.	January 1, 2018	Change in assumptions	1,903,535	12	16,539,897
w.	January 1, 2019	Actuarial loss	1,545,005	13	14,150,273
x.	January 1, 2021	Change in assumptions	<u>4,282,056</u>	15	<u>42,879,833</u>
y.	Total		25,856,561		162,050,598

2. Credits as of January 1, 2021

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	December 1, 1994	Change in assumptions	\$103,116	3.90	\$367,920
b.	December 1, 1997	Change in assumptions	75,829	6.90	437,868
c.	January 1, 2009	Change in assumptions	358,264	3	1,010,530
d.	January 1, 2014	Actuarial gain	1,775,535	8	11,513,491
e.	January 1, 2015	Actuarial gain	91,554	9	649,001
f.	January 1, 2017	Actuarial gain	599,842	11	4,912,007
g.	January 1, 2018	Actuarial gain	378,224	12	3,286,402
h.	January 1, 2020	Actuarial gain	1,270,459	14	12,196,078
i.	January 1, 2021	Actuarial gain	<u>1,404,712</u>	15	<u>14,066,569</u>
j.	Total		6,057,535		48,439,866
3.	Net outstanding balance [(1y) - (2j)]				113,610,732
4.	Credit Balance as of January 1, 2021				64,632,479
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				48,978,253
7.	Unfunded Actuarial Accrued Liability as of January 1, 2021, minimum \$0				48,978,253

**Attachment to 2021 Schedule MB to Form 5500, Line 11
Plumbers' & Pipefitters' Local 562 Pension Fund
EIN 43-0759836
Plan Number 001**

Justification for Changes in Actuarial Assumptions

The valuation liability interest rate assumption was changed from 7.00% to 6.50% in 2021 to better reflect expected experience.

**Attachment to 2021 Schedule MB to Form 5500, Line 6
Plumbers' & Pipefitters' Local 562 Pension Fund
EIN 43-0759836
Plan Number 001**

Summary of Actuarial Assumptions and Methods

Investment Return (Interest)

Funding: 6.50% per year (effective January 1, 2021).

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

Mortality Rates

Funding: Combined blue collar RP-2014 mortality table, projected forward using Scale MP-2015 on a generational basis, for healthy lives. RP-2014 Disabled mortality table, projected forward using Scale MP-2015 on a generational basis, for disabled lives

Current Liability: Non-Annuitant and Annuitant Static Mortality Tables, sex-distinct as prescribed by IRC Section 430(h)(3)(A).

Retirement Rates

The assumed retirement rates for those eligible are:

Age	Retirement Rates
55	5.0%
56 – 59	2.0
60 – 61	10.0
62	60.0
63 – 64	25.0
65+	100.0

Inactive Assumed Retirement Age

Age 62 or attained age if later

**Attachment to 2021 Schedule MB to Form 5500, Line 6
Plumbers' & Pipefitters' Local 562 Pension Fund
EIN 43-0759836
Plan Number 001**

Summary of Actuarial Assumptions and Methods

Withdrawal Rates

Rates at selected ages are

Age	Termination Rates
20	3.26%
25	3.18
30	3.04
35	2.82
40	2.51
45	2.12
50	1.49
55	0.56
60	0.05

Disability Rates

Rates at selected ages are

Age	Termination Rates
20	0.06%
25	0.09
30	0.11
35	0.15
40	0.22
45	0.36
50	0.61
55	1.01
60	1.63

**Attachment to 2021 Schedule MB to Form 5500, Line 6
Plumbers' & Pipefitters' Local 562 Pension Fund
EIN 43-0759836
Plan Number 001**

Summary of Actuarial Assumptions and Methods

Expenses

The prior year's actual administrative expenses are added to the normal cost.

Marriage

80% of participants are assumed to be married. Males are assumed to be four years older than females.

Future Service and Accruals

Each Active Participant is assumed to earn 1.0 Pension Credit in each future year.

Attachment to 2021 Schedule MB to Form 5500, Line 8b(1)
Plumbers' & Pipefitters' Local 562 Pension Fund
EIN 43-0759836
Plan Number 001

Schedule of Projection of Expected Benefit Payments

Plan	Expected Annual Benefit Payments
<u>Year</u>	
2021	37,951,164
2022	39,326,036
2023	40,916,113
2024	42,514,873
2025	44,203,991
2026	45,954,637
2027	47,697,790
2028	49,321,026
2029	50,779,590
2030	52,200,903

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**

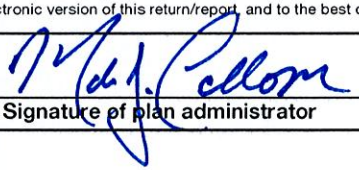
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan PLUMBERS' & PIPEFITTERS' LOCAL UNION 562 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 08/01/1959
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES, PLUMBERS' & PIPEFITTERS' LOCAL PENSION FU 3640 CORPORATE TRAIL DRIVE EARTH CITY MO 63045-1122	2b Employer Identification Number (EIN) 43-0759836 2c Plan Sponsor's telephone number 314-355-1000 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 	10-6-22	MARK J. COLLOM
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
--	--

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

5 Total number of participants at the beginning of the plan year	5	5,263
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)	2,287
a (2) Total number of active participants at the end of the plan year	6a(2)	2,329
b Retired or separated participants receiving benefits	6b	1,685
c Other retired or separated participants entitled to future benefits	6c	679
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	4,693
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	619
f Total. Add lines 6d and 6e	6f	5,312
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	171

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) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

Plumbers' and Pipefitters' Local Union No. 562 Pension Fund

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2021

EIN 43-0759836 Plan #001

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(g)</u>	<u>(h)</u>	<u>(i)</u>
Identity of Party Involved	Description of Investment	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Series of Transactions by Issue in Excess of 5%</u>						
	Financial Square Tr Government	\$ 128,875,609		\$ 128,875,609	\$ 128,875,609	\$ -
	Financial Square Tr Government		125,455,476	125,455,476	125,455,476	-

See independent auditors' report.

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

2021**This Form is Open to Public
Inspection**For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PLUMBERS' & PIPEFITTERS' LOCAL UNION 562 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES, PLUMBERS' & PIPEFITTERS' LOCAL PENSION FUND</u>	D Employer Identification Number (EIN) <u>43-0759836</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 01 Day 01 Year 2021**b** Assets

(1) Current value of assets	1b(1)	<u>711702768</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>678296846</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>727275099</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>676604791</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>1215351313</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>29608225</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>37913450</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>37913450</u>

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

MICHAEL SUDDUTH

Type or print name of actuary

MILLIMAN, INC.

Firm name

500 N. BROADWAY, SUITE 1750, SAINT LOUIS, MO 63102

Address of the firm

8/2/2022

Date

20-06248

Most recent enrollment number

314-231-3031

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule MB (Form 5500) 2021
v. 201209**

a Current value of assets (see instructions)		711702768
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2258	574904246
(2) For terminated vested participants	717	120913591
(3) For active participants:		
(a) Non-vested benefits.....		504293040
(b) Vested benefits.....		15240436
(c) Total active	2287	519533476
(4) Total	5262	1215351313
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.56 %

Contributions made to the plan for the plan year by employer(s) and employee(s)							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
07/01/2021	25428316						
			Totals ►	3(b)	25428316	3(c)	0

3(d)		0
------	--	---

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	100.3%
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	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?	☐ Yes ☒ No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☐ Yes ☐ No	
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43%
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	6P	6P	
(2) Females	6c(2)	6FP	6FP	
d Valuation liability interest rate	6d	6.50%	6.50%	
e Expense loading	6e	10.4%	☐ 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	9.1%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.6%		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4 Change in unfunded liability (due to actuary assumptions)	42879833	4282056
1 Experience Gain/Loss	-14066569	-1404712

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	8391239
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)	162050598
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2226107
e Total charges. Add lines 9a through 9d.....	9e	36473907

Credits to funding standard account:

f Prior year credit balance, if any	9f	64632479
g Employer contributions. Total from column (b) of line 3	9g	25428316
	Outstanding balance	
h Amortization credits as of valuation date	9h	48439866
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	5410525
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	129932099
(2) "RPA '94" override (90% current liability FFL)	9j(2)	429913656
(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	101528855
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	65054948
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

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

**Attachment to 2021 Schedule MB to Form 5500, Line 6
Plumbers' & Pipefitters' Local 562 Pension Fund
EIN 43-0759836
Plan Number 001**

Summary of Actuarial Assumptions and Methods

Investment Return (Interest)

Funding: 6.50% per year (effective January 1, 2021).

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

Mortality Rates

Funding: Combined blue collar RP-2014 mortality table, projected forward using Scale MP-2015 on a generational basis, for healthy lives. RP-2014 Disabled mortality table, projected forward using Scale MP-2015 on a generational basis, for disabled lives

Current Liability: Non-Annuitant and Annuitant Static Mortality Tables, sex-distinct as prescribed by IRC Section 430(h)(3)(A).

Retirement Rates

The assumed retirement rates for those eligible are:

Age	Retirement Rates
55	5.0%
56 – 59	2.0
60 – 61	10.0
62	60.0
63 – 64	25.0
65+	100.0

Inactive Assumed Retirement Age

Age 62 or attained age if later

**Attachment to 2021 Schedule MB to Form 5500, Line 6
Plumbers' & Pipefitters' Local 562 Pension Fund
EIN 43-0759836
Plan Number 001**

Summary of Actuarial Assumptions and Methods

Withdrawal Rates

Rates at selected ages are

Age	Termination Rates
20	3.26%
25	3.18
30	3.04
35	2.82
40	2.51
45	2.12
50	1.49
55	0.56
60	0.05

Disability Rates

Rates at selected ages are

Age	Termination Rates
20	0.06%
25	0.09
30	0.11
35	0.15
40	0.22
45	0.36
50	0.61
55	1.01
60	1.63

**Attachment to 2021 Schedule MB to Form 5500, Line 6
Plumbers' & Pipefitters' Local 562 Pension Fund
EIN 43-0759836
Plan Number 001**

Summary of Actuarial Assumptions and Methods

Expenses

The prior year's actual administrative expenses are added to the normal cost.

Marriage

80% of participants are assumed to be married. Males are assumed to be four years older than females.

Future Service and Accruals

Each Active Participant is assumed to earn 1.0 Pension Credit in each future year.

Attachment to 2021 Schedule MB to Form 5500, Line 6
Plumbers' & Pipefitters' Local 562 Pension Fund
EIN 43-0759836
Plan Number 001

Summary of Plan Provisions

The following is a summary of the principal eligibility and benefit provisions of the plan on which this valuation is based.

Definitions

Effective Date: The Pipefitters Local 562 Pension Plan was originally established on August 1, 1959. It was last restated effective January 1, 2015. The valuation takes into account amendments through No. 3.

Merger: The Pipefitters Local 562 Plan and Plumbers Local No. 35 Plan were merged effective January 1, 1999.

Pension Credits: Pension Credits are determined for each Plan Credit Year according to the table below:

Covered Hours	Service Credit
1,200 +	1.00
901 – 1,199	0.75
701 – 900	0.50
400 – 700	0.25
0 – 399	0.00

Plan Credit Year: The 12 month period from January 1st through December 31st

Vesting Service: One year of Vesting Service is credited for each Plan Credit Year an employee completes 1,000 hours of service in covered employment. A Participant becomes 100% vested after 5 years of Vesting Service.

Eligibility

An employee shall be eligible to participate in the Plan on January 1 or July 1 following completion of at least 1000 hours of service during a 12-consecutive-month period, or on the first day of the Plan Credit Year following completion of at least 400 hours of service in covered employment in a Plan Credit Year.

Regular Pension

Eligibility: Age 62 and 5 Pension Credits

Benefit: The monthly benefit is the sum of (a) and (b) below:

(a) Prior Plan Accrued Benefit as of December 31, 1998

(b) Pension Credits earned on or after January 1, 1999
multiplied by \$85.00.

Attachment to 2021 Schedule MB to Form 5500, Line 6
Plumbers' & Pipefitters' Local 562 Pension Fund
EIN 43-0759836
Plan Number 001

Summary of Plan Provisions

Early Retirement Pension

Eligibility: Age 55 with 10 Pension Credits

Benefit: The monthly benefit is equal to the Regular Pension reduced by 0.25% for each month preceding age 62.

Deferred Pension

Eligibility: Termination of employment with at least 5 years of Vesting Service or 10 Pension Credits.

Benefit: The monthly benefit is equal to the Regular Pension.

Disability Benefit

Eligibility: 5 Pension Credits

Benefit: The monthly benefit is equal to the Regular Pension, but not less than \$150 per month.

Pre-Retirement Surviving Spouse Benefit

Eligibility: Death of a married Participant with 5 years of Vesting Service or 5 Pension Credits

Benefit: The monthly benefit is equal to the amount the spouse would have received had the Participant terminated employment on the date of death, survived to his earliest retirement date, retired under the Husband and Wife Pension form and died on the following day. Monthly benefits are payable immediately for the lifetime of the Surviving Spouse.

Post-Retirement Surviving Spouse Benefit

Eligibility: Death of a Participant who had been married at least five years and who did not elect the Husband and Wife Pension

Benefit: The monthly benefit is equal to the amount the Participant had been receiving, payable to the Surviving Spouse for 60 months, or until the spouse remarries.

**Attachment to 2021 Schedule MB to Form 5500, Line 6
Plumbers' & Pipefitters' Local 562 Pension Fund
EIN 43-0759836
Plan Number 001**

Summary of Plan Provisions

Form of Retirement Income

Normal Form: Husband and Wife Pension equivalent to a 75% Joint and Contingent Annuity (without reduction for married participants and Single Life Annuity for non married participants.

Changes in Plan Provisions Since Prior Year

None.

**Attachment to 2021 Schedule MB to Form 5500, Line 8b
Plumbers' & Pipefitters' Local 562 Pension Fund
EIN 43-0759836
Plan Number 001**

Schedule of Active Participant Data

Number of Participants by Age and Service Groups

Age	Years of Credited Service									Total
	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	114	13	-	-	-	-	-	-	-	127
25-29	126	97	5	-	-	-	-	-	-	228
30-34	84	85	64	8	-	-	-	-	-	241
35-39	55	57	92	102	15	-	-	-	-	321
40-44	38	23	58	84	86	3	-	-	-	292
45-49	25	23	31	51	93	56	4	-	-	283
50-54	15	20	37	60	78	68	41	3	-	322
55-59	4	16	20	46	90	60	53	38	11	338
60-64	1	2	9	20	23	18	16	17	14	120
65-69	-	1	2	4	-	-	1	3	3	14
70+	-	-	-	-	-	-	-	-	1	1
Total	462	337	318	375	385	205	115	61	29	2287

Attachment to 2021 Schedule MB to Form 5500, Line 8b(1)
Plumbers' & Pipefitters' Local 562 Pension Fund
EIN 43-0759836
Plan Number 001

Schedule of Projection of Expected Benefit Payments

<u>Plan Year</u>	<u>Expected Annual Benefit Payments</u>
2021	37,951,164
2022	39,326,036
2023	40,916,113
2024	42,514,873
2025	44,203,991
2026	45,954,637
2027	47,697,790
2028	49,321,026
2029	50,779,590
2030	52,200,903

Attachment to 2021 Schedule MB to Form 5500, Lines 9c and 9h
Plumbers' & Pipefitters' Local 562 Pension Fund
EIN 43-0759836
Plan Number 001

Schedule of Funding Standard Account Bases

1. Charges as of January 1, 2021

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	December 1, 1992	Plan amendment	\$962,590	1.9	\$1,778,587
b.	December 1, 1994	Plan amendment	1,091,339	3.9	3,893,917
c.	December 1, 1995	Change in assumptions	340,978	4.9	1,483,338
d.	December 1, 1995	Plan amendment	38,411	4.9	167,097
e.	December 1, 1998	Plan amendment	242,472	7.9	1,557,151
f.	January 1, 1999	Change in assumptions	4,245	8	27,527
g.	January 1, 1999	Plan amendment	1,768,936	8	11,470,700
h.	January 1, 2001	Change in assumptions	112,669	10	862,609
i.	January 1, 2002	Change in assumptions	332,131	11	2,719,760
j.	January 1, 2002	Plan amendment	80,949	11	662,876
k.	January 1, 2007	Actuarial loss	657,281	1	657,281
l.	January 1, 2008	Actuarial loss	122,499	2	237,521
m.	January 1, 2009	Actuarial loss	3,039,089	3	8,572,134
n.	January 1, 2010	Actuarial loss	932,410	4	3,401,876
o.	January 1, 2011	Actuarial loss	1,003,554	5	4,441,528
p.	January 1, 2012	Actuarial loss	1,833,854	6	9,454,763
q.	January 1, 2012	Change in assumptions	927,546	6	4,782,129
r.	January 1, 2013	Actuarial loss	1,234,619	7	7,211,426
s.	January 1, 2015	Change in assumptions	1,648,697	9	11,687,203
t.	January 1, 2016	Actuarial loss	261,974	10	2,005,703
u.	January 1, 2016	Change in assumptions	1,489,722	10	11,405,469
v.	January 1, 2018	Change in assumptions	1,903,535	12	16,539,897
w.	January 1, 2019	Actuarial loss	1,545,005	13	14,150,273
x.	January 1, 2021	Change in assumptions	<u>4,282,056</u>	15	<u>42,879,833</u>
y.	Total		25,856,561		162,050,598

2. Credits as of January 1, 2021

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	December 1, 1994	Change in assumptions	\$103,116	3.90	\$367,920
b.	December 1, 1997	Change in assumptions	75,829	6.90	437,868
c.	January 1, 2009	Change in assumptions	358,264	3	1,010,530
d.	January 1, 2014	Actuarial gain	1,775,535	8	11,513,491
e.	January 1, 2015	Actuarial gain	91,554	9	649,001
f.	January 1, 2017	Actuarial gain	599,842	11	4,912,007
g.	January 1, 2018	Actuarial gain	378,224	12	3,286,402
h.	January 1, 2020	Actuarial gain	1,270,459	14	12,196,078
i.	January 1, 2021	Actuarial gain	<u>1,404,712</u>	15	<u>14,066,569</u>
j.	Total		6,057,535		48,439,866
3.	Net outstanding balance [(1y) - (2j)]				113,610,732
4.	Credit Balance as of January 1, 2021				64,632,479
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				48,978,253
7.	Unfunded Actuarial Accrued Liability as of January 1, 2021, minimum \$0				48,978,253

**Attachment to 2021 Schedule MB to Form 5500, Line 11
Plumbers' & Pipefitters' Local 562 Pension Fund
EIN 43-0759836
Plan Number 001**

Justification for Changes in Actuarial Assumptions

The valuation liability interest rate assumption was changed from 7.00% to 6.50% in 2021 to better reflect expected experience.