Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PLUMBERS & PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/28/1958

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)
BD OF TTEE OF PLUM & PIPE LU NO 74 PIPEFITTERS LU NO. 74 PENSION FUND

501 CARR ROAD, SUITE 220
WILMINGTON, DE 19809

2b Employer Identification Number (EIN) 51-6015925

2c Plan Sponsor's telephone number 302-762-2008

2d Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2022	TERRENCE SHANNON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	1034
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)**	494
a(2) Total number of active participants at the end of the plan year	**6a(2)**	462
b Retired or separated participants receiving benefits	**6b**	427
c Other retired or separated participants entitled to future benefits	**6c**	125
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1014
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	110
f Total. Add lines **6d** and **6e**	**6f**	1124
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**	35

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

1A

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

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

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

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

A Name of plan
PLUMBERS & PIPEFITTERS LOCAL UNION NO. 74 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
BD OF TTEE OF PLUM & PIPE LU NO 74 PIPEFITTERS LU NO. 74 PENSION FUND

D Employer Identification Number (EIN)
51-6015925

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

1a	Enter the valuation date: Month 01 Day 01 Year 2021		
b	Assets		
(1)	Current value of assets	**1b(1)**	163557183
(2)	Actuarial value of assets for funding standard account	**1b(2)**	161402744
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	190013422
(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)**	190013422
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)**	390026936
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	8926248
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	14224676
(3)	Expected plan disbursements for the plan year	**1d(3)**	14224676

Statement by Enrolled Actuary

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

SIGN HERE

	09/12/2022
Signature of actuary	Date
BRYAN MCCORMICK	20-07345
Type or print name of actuary	Most recent enrollment number
CBIZ RETIREMENT PLAN SERVICES	215-587-0700
Firm name	Telephone number (including area code)
1845 WALNUT STREET, 10TH FLOOR, PHILADELPHIA, PA 19103	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		163557183
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		544	193945995
(2) For terminated vested participants		185	36400788
(3) For active participants:			
(a) Non-vested benefits			26458881
(b) Vested benefits			133221272
(c) Total active		430	159680153
(4) Total		1159	390026936
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		41.93 %

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	10260135				
01/01/2022	738093				
			Totals ► **3(b)**	10998228	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	1

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	84.9 %
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)**		9		9
(2) Females	**6c(2)**		9F		9F
d Valuation liability interest rate	**6d**		7.25 %		7.25 %
e Expense loading	**6e**	14.2 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date		**6g**	7.8 %		
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	7.6 %		

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
4	-1108909	-115321
1	-877811	-91288

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**	3286123
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)**	77774206	11088209
(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**	1042139
e Total charges. Add lines 9a through 9d		**9e**	15416471

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	29770042
g	Employer contributions. Total from column (b) of line 3		**9g**	10998228
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 19393486		4937477
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	2884774
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 66137690		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 196900820		
	(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**	48590521
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	33174050
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

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

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

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

A Name of plan
PLUMBERS & PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD OF TTEE OF PLUM & PIPE LU NO 74 PIPEFITTERS LU NO. 74 PENSION FUND

D Employer Identification Number (EIN)
51-6015925

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

STACEY BRAUN ASSOCIATES INC

377 BROAD WAY
NEW YORK, NY 10013

13-2889432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	43287	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CBIZ INC

1845 WALNUT STREET
PHILADELPHIA, PA 19103

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	103928	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

J P MORGAN CHASE

111 POLARIS PARKWAY
COLUMBUS, OH 43240

13-6038770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	77867	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

YOUNG CONAWAY STARGATT TAYLOR

1000 NORTH KING STREET
WILMINGTON, DE 19801

51-0082644

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	67610	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JENNINGS SIGMOND PC

510 WALNUT STREET
PHILADELPHIA, PA 19106

23-2025670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	132849	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SAGE ADVISORY SERVICES LTD

5900 SOUTHWEST PARKWAY
AUSTIN, TX 78735

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	42511	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NORTHERN TRUST

50 SOUTH LASALLE ST
CHICAGO, IL 60675

36-3608252

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	29058	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK

400 WEST CROSSTOWN PARKWA
KALAMAZOO, MI 49001

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	117939	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMITH BARNEY

1600 MARKET STREET
PHILADELPHIA, PA 19103

26-4310844

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	73423	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)

NOVAK FRANCELLA

ONE PRESIDENTIAL BLVD
BALA CYNWYD, PA 19004

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	18481	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOUNDRY PARTNERS LLC

510 FIRST AVE NORTH
MINNEAPOLIS, MN 55403

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	90449	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS

501 CARR ROAD
WILMINGTON, DE 19809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	83796	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)

WHISMAN GIORDANO & ASSOCIATES LLC

111 CONTINENTAL DRIVE
NEWARK, DE 19713-4330

20-3934956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	25212	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS

1235 WESTLAKES DR STE 330
BERWYN, PA 19312

23-2891243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	46133	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

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

A Name of plan
PLUMBERS & PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BD OF TTEE OF PLUM & PIPE LU NO 74 PIPEFITTERS LU NO. 74 PENSION FUND

D Employer Identification Number (EIN)
51-6015925

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: NTGI COLLECTIVE BOND INDEX FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-029	C	9284500

a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI LABOR SELECT RUSSELL 3000

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-048	C	15218235

a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI OM COLLECTIVE DAILY EAFE INDEX

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-017	C	9047215

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL&GENERALS&P500 COLLECTIVE INVE

b Name of sponsor of entity listed in (a): LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-001	C	15255272

a Name of MTIA, CCT, PSA, or 103-12 IE: WCM FOCUSED INTL GROWTH FUND

b Name of sponsor of entity listed in (a): WCM INVESTMENT MANAGEMENT

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-8941519-001	E	9916325

a Name of MTIA, CCT, PSA, or 103-12 IE: JPM INFRASTRUCTURE INVESTMENT FUND

b Name of sponsor of entity listed in (a): J P MORGAN IIF ERISA LP

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-5968009-001	E	6283208

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

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

A Name of plan
PLUMBERS & PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD OF TTEE OF PLUM & PIPE LU NO 74 PIPEFITTERS LU NO. 74 PENSION FUND

D Employer Identification Number (EIN)
51-6015925

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	992049	877584
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1135122	747287
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1392239	1417305
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4273289	9418693
(2) U.S. Government securities	1c(2)	25861844	31495076
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	13291035	18617861
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	15035470	17693544
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	52713708	48805293
(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)	22952327	16199533
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	18919115	25661500
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	8524790	9353618

			(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	165090988	180287294
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	1533805	335362
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	1533805	335362
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	163557183	179951932

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)	10998228	
	(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)		10998228
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1955	
	(B) U.S. Government securities	2b(1)(B)	459670	
	(C) Corporate debt instruments	2b(1)(C)	479927	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	735	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		942287
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	476059	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	629915	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1105974
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	32018038	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	30837547	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1180491
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	2698674	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2698674

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		10384833
(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)		-1086241
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4477715
c Other income	2c		829008
d Total income. Add all **income** amounts in column (b) and enter total	2d		31530969
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14097864	
(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)		14097864
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)	347657	
(2) Contract administrator fees	2i(2)	201735	
(3) Investment advisory and management fees	2i(3)	403859	
(4) Other	2i(4)	85105	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1038356
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		15136220
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		16394749
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: WHISMAN GIORDANO ASSOCIATES LLC **(2)** EIN: 20-3934956

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		74358444
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4088345.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

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

A Name of plan
PLUMBERS & PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD OF TTEE OF PLUM & PIPE LU NO 74 PIPEFITTERS LU NO. 74 PENSION FUND

D Employer Identification Number (EIN)
51-6015925

Part I Distributions

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

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

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

EIN(s): 56-1354495

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** | 1

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

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

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

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

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

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer NOOTER CONSTRUCTION INC

b EIN 43-1219718 **c** Dollar amount contributed by employer 2670770

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 11 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 21.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer I.D. GRIFFITH INC

b EIN 51-0060238 **c** Dollar amount contributed by employer 2035391

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 11 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 16.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 60.6 % Investment-Grade Debt: 34.0 % High-Yield Debt: _____ % Real Estate: 5.4 % Other: _____ %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

WHISMAN GIORDANO
CERTIFIED PUBLIC ACCOUNTANTS

Building Extraordinary Relationships

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Plumbers & Pipefitters Local 74 - Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the net assets available for benefits and accumulated plan benefits of Plumbers & Pipefitters Local 74 - Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers & Pipefitters Local 74 - 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.

111 Continental Drive, Suite 210 | Newark, Delaware 19713 | **P**: 302.266.0202 | **F**: 302.266.7070 | WhismanGiordano.com

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 & Pipefitters Local 74 - Pension Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers & Pipefitters Local 74 - 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 & Pipefitters Local 74 - 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.

Other Matter—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] as of December 31, 2021, Assets [Acquired and Disposed of Within Year] for the year ended December 31, 2021, and Reportable Transactions for the year ended December 31, 2021, together referred to as "supplemental information," are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

Other Matter—Supplemental Schedules Required by ERISA (continued)

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

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

Whisman Giordano & Associates, LLC
Newark, Delaware
October 6, 2022

Plumbers & Pipefitters Local Union No. 74 Pension Plan
EIN: 51-6015925 Plan: 001
2021 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates

Funding Interest Rate	7.25% per year, compounded annually.
RPA Current Liability	2.43% per year, compounded annually.

Mortality

Healthy	Amount-Weighted Pri-2012 Blue Collar Table, with base rates increased by 110% and male rates set forward 2 years, with MP-2020 Mortality Improvement Scale
Disabled	Pri-2012 Disability Mortality Table, with base rates increased by 110% and male rates set forward 2 years, with MP-2020 Mortality Improvement Scale
RPA Current Liability	IRS 2021 Mortality Table, as prescribed.

Retirement Age: The following are assumed retirement probabilities by status:

Active		Terminated Vested	
Age	Retirement Rate (%)	Age	Retirement Rate (%)
<54	0.00	<60	0.00
54 - 58	25.00	60	15.00
59 - 61	15.00	61	15.00
62	40.00	62	33.33
63	15.00	63	25.00
64	50.00	64	85.00
65+	100.00	65+	100.00

Withdrawal and Disability Rates: Sample rates are shown below.

	Per 100 Exposed		
Age	Withdrawal %	Male Disability %	Female Disability %
25	5.37	0.09	0.15
30	5.17	0.12	0.18
35	4.84	0.15	0.24
40	4.39	0.21	0.30
45	3.90	0.30	0.45
50	3.12	0.54	0.78
55	1.98	1.08	1.47
60	1.65	2.70	3.63
65	2.44	6.66	8.67

Plumbers & Pipefitters Local Union No. 74 Pension Plan
EIN: 51-6015925 Plan: 001
2021 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

ACTUARIAL ASSUMPTIONS AND METHODS

(continued)

Data	Data was received from Zenith American Solutions. Continuing members not in receipt of a pension who worked at least 400 hours in the prior Plan Year were considered Active. An hours requirement was not included for new hires. Members with at least 5 year of Vesting Service (generally) who were not Active and not yet in receipt of a benefit were considered Terminated Vested. Members in pay status were based on a pension register provided by Zenith American Solutions. Members receiving the Pension Supplement and deaths were also based on data from Zenith American Solutions.
Expenses	An amount equal to the actual expenses (excluding investment expenses) paid in the preceding Plan Year, rounded to the nearest $10,000, added to the Normal Cost.
Hours Worked	Each active Participant is assumed to work 1,850 hours of pension service in each year in the future.
Form of Payment:	35% of retiring particiipants are assumed to elect a Life Annuity with 60 Months Certain. The remaining 65% are assumed to elect a 50% Joint and Survivor Annuity, with pop-up. Surviving spouses are assumed to retire with their benefit in the form of a Single Life Annuity.
Marital Status	80% of the Participants are assumed to be married with spouses being three years younger than the participant.
Deferred Vested Members Past Normal Retirement Age:	Benefits for these members were increased in accordance with the Plan's definition of Actuarial Equivalence.
Actuarial Valuation Method	Unit Credit cost method. Normal Cost - For each active participant, the present value of the benefit expected to be earned during the year. Actuarial Accrued Liability - For each active participant, the present value of the benefit accrued as of the valuation date. For each terminated participant, the present value at the valuation date of their pension entitlement.

Plumbers & Pipefitters Local Union No. 74 Pension Plan
EIN: 51-6015925 Plan: 001
2021 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

ACTUARIAL ASSUMPTIONS AND METHODS

(continued)

Asset Valuation Method	25% of the gain or loss is recognized each year for four years. This is adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.
Changes since the Prior Valuation	The current liability interest rate was changed from 2.95% to 2.43%, in compliance with IRS regulations. Based on a study of plan experience, multiple demographic assumptions were changed for the valuation. Specifically, the following assumptions were updated: healthy and disabled life mortality (including the addition of a mortality improvement scale), retirement from both active and vested terminated status, termination, and payment form election. Additionally, the discount rate was changed from 7.50% to 7.25%.

Plumbers & Pipefitters Local Union No. 74 Pension Plan
EIN: 51-6015925 Plan: 001
2021 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

ACTUARIAL ASSUMPTIONS AND METHODS

(continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest Rate	The interest rate assumption used for funding purposes is based on current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Fund's Investment Consultant provided future investment expectations based on the Plan's asset allocation.
Mortality	The mortality assumption is based on historical and current demographic data and professional judgment. Periodically, we perform experience studies where we compare actual to expected experience.
Retirement from Active and Terminated Vested Status	The retirement age decrements for active and terminated vested participants are based on observations of recent and historical retirements and in consideration of plan design, and the actuary's experience with plans of a similar size, workforce composition, and geography.
Withdrawal	The current assumption has been selected based on observations of recent and historical terminations (including the impact of withdrawals due to disability) and the actuary's experience with plans of a similar size, plan design, workforce composition and geography.
Plan Expenses	Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust, with consideration of PBGC premiums and other expenditures expected to be paid in this Plan Year.
Marital Status	The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.
Disability	Because the Fund does not have enough data to do a fully credible experience analysis with respect to disability during active employment, the current assumption has been selected based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition and geography.

Plumbers & pipefitters Local Union No. 74 Pension

Form 5500

12/31/2021

Schedule MB Line 3(d)

Schedule MB Line 3(d) contains the value 1 but should be zero. The tax software does not allow E-Fast filing if there is a zero on that line and therefore a value had to be assigned in order for us to file the tax return electronically. The software company is aware of the issue and is actively trying to resolve it.

CBIZ Benefits & Insurance Services, Inc.
1845 Walnut Street, 10th Floor
Philadelphia, PA 19103
Ph: 215.587.0700 • F: 215.563.9943
www.cbiz.com/retirement

March 31, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE-EP-EPCU)
230 S. Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

Submitted via email: EPCU@IRS.GOV

Re: Plumbers and Pipefitters Local Union No. 74 Pension Plan - 2022 Actuarial Certification under the Pension Protection Act of 2006 ("PPA") as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA")

Dear Sir or Madam:

In accordance with Internal Revenue Code §432(b)(3)(A), ERISA §305(b)(3)(A), which require the actuary of a multiemployer pension plan to certify the plan's funded status to the Secretary of the Treasury not later than the 90th day of each plan year, please find enclosed the 2022 PPA/MPRA Actuarial Certification for the above referenced Plan.

Sincerely,

Bryan McCormick

Bryan McCormick, ASA, MAAA, EA, FCA
Senior Vice President
Enrolled Actuary No. 20-07345

Enclosure

cc: Board of Trustees, Plumbers and Pipefitters Local Union No. 74 Pension Plan

CBIZ Benefits & Insurance Services, Inc.
1845 Walnut Street, 10th Floor
Philadelphia, PA 19103
Ph: 215.587.0700 • F: 215.563.9943
www.cbiz.com/retirement

Actuarial Certification of the Plumbers and Pipefitters Local Union No. 74 Pension Plan For the Plan Year Beginning January 1, 2022

Plan Name:	Plumbers and Pipefitters Local Union No. 74 Pension Plan
Employer Identification Number/Plan Number:	51-6015925 / 001
Plan Sponsor:	Board of Trustees of the Plumbers and Pipefitters Local Union No. 74 Pension Plan
Plan Sponsor Address:	c/o Zenith American Solutions; 3 Gateway Center; 401 Liberty Avenue, Suite 1200; Pittsburgh, PA 15222-1024
Plan Sponsor Phone:	(412) 471-2885
Plan Year of Certification:	January 1, 2022 – December 31, 2022

I. Background

The Pension Protection Act of 2006 added Internal Revenue Code §432(b)(3)(A) and ERISA §305(b)(3)(A), which require that multiemployer pension plans receive an annual certification by the plan's actuary of the plan's funded status no later than the 90th day of each plan year. The certification requires the actuary to:

1) Determine the ratio of the plan's actuarial value of assets to the plan's accrued liability using the traditional unit credit funding method (the "Funded Percentage");

2) Project the plan's Funding Standard Account Credit Balance to determine whether a negative Credit Balance (a "Funding Deficiency") is expected to occur;

3) Project the plan's assets;

4) Project the plan's Normal Cost, Contributions, and Accrued Liability; and

5) Project the plan's liabilities separately for active participants and inactive participants.

II. Selected Assumptions Used in the Certification Calculations

1) All liabilities from the Plan's January 1, 2021 actuarial valuation have been projected to January 1, 2022 assuming there were no changes in the level of the Plan's active population and all eligible participants receive the same credit for service in 2021 as in 2020 (as defined by the Plan). New entrants were modeled based on a review of recent hires to the Plan.

2) The actuarial assumptions used for the January 1, 2021 actuarial valuation have been used for purposes of determining the value of all liabilities, and to project the Plan's minimum Funding Standard Account. Administrative expenses were assumed to increase 3.0% per year. Future PBGC premium rates are assumed to increase by $1 each year, with a jump to $52 in 2031.

3) The market value of assets reflects an unaudited measurement of the Fund as of December 31, 2021 based on preliminary 2021 Fund performance as reported by the Fund's investment advisor.

4) The actuarial method used in developing the actuarial value of assets is the same as was used in the January 1, 2021 actuarial valuation, which uses a "4-year smoothing" method for all years' investment gains and losses.

5) The projections of assets and liabilities include assumptions regarding anticipated employer contributions for the current and succeeding plan years based on a reasonable projection of industry activity (including covered employment and contribution levels) as provided by the Plan Sponsor who acted reasonably and in good faith. In addition, future contributions reflect the current Collective Bargaining Agreements, with no assumed increases beyond the expiration of those agreements. The decline in hours for 2020 is assumed to have continued through the 2021 Plan year, with a full recovery expected in the 2022 Plan year and beyond. Note that we have not reflected any additional changes to industry activity that may result from COVID-19 restrictions and/or any resulting structural industry changes or specific employer impacts.

III. Certification of Funded Status

In compliance with Title II of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, I hereby certify that the Plumbers and Pipefitters Local Union No. 74 Pension Plan is not in "Endangered Status", "Critical Status", or "Critical and Declining Status" for the plan year beginning January 1, 2022, nor is it projected to be in "Critical Status" for any of the succeeding 5 plan years.

This certification has been performed based on our understanding of Internal Revenue Code §432 and ERISA §305 to meet the requirements of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014. It may not be appropriate for other purposes, such as determining benefit security or the Plan's annual funding requirements.

In preparing this certification, we relied upon participant data and financial information provided by the Trustees of the Plumbers and Pipefitters Local Union No. 74 Pension Plan and other organizations designated by the Trustees of the Plumbers and Pipefitters Local Union No. 74 Pension Plan. While we did not audit this data, we have reviewed it for reasonableness and consistency with prior years, and we believe that the information is sufficiently complete to be relied upon for the purposes intended.

In our opinion, the projections, calculations, and procedures used in this certification are based on reasonable actuarial estimates and assumptions, and offer our best estimate of anticipated experience under the plan. However, as noted above, we relied directly on the Plan Sponsor's good faith projection of industry activity when determining future plan contributions.

The undersigned credentialed actuary meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

Certified by:
CBIZ

Bryan McCormick

March 31, 2022
Date

Bryan McCormick, ASA, MAAA, EA, FCA
Senior Vice President
Enrolled Actuary No. 20-07345

CBIZ
1845 Walnut Street, 10th Floor
Philadelphia, PA 19103
(215) 587 – 0700

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION PLAN

ACTUARIAL VALUATION AS OF JANUARY 1, 2022

Prepared by:

CBIZ Retirement Plan Services

1845 Walnut Street, 10th Flr.
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September 2022

CBIZ Retirement Plan Services

CBIZ Benefits & Insurance Services, Inc.
1845 Walnut Street, 10th Flr.
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September 15, 2022

Board of Trustees
Plumbers and Pipefitters Local Union No. 74 Pension Plan
Rockwood Office Park
501 Carr Road, Suite 220
Wilmington, DE 19809-2800

Dear Board of Trustees:

This report was prepared by CBIZ Retirement Plan Services ("CBIZ RPS") to present the results of the actuarial valuation of the Plumbers and Pipefitters Local Union No. 74 Pension Plan as of January 1, 2022. The primary purposes of the valuation are to:

1. Determine the minimum funding requirements of ERISA (as amended) for the Plan Year ending December 31, 2022.

2. Provide information required by FASB ASC 960, Plan Accounting - Defined Benefit Pension Plans.

This report is intended for the sole use of the Board of Trustees and Plan Administrator to comply with the stated purposes and may not be appropriate for other purposes. Additional determinations may be needed for other purposes, such as meeting employer financial accounting requirements or judging benefit sufficiency for plan termination. This report should not be relied upon for other purposes without consulting CBIZ RPS.

CBIZ RPS has relied upon participant data and financial information provided to us by the Board of Trustees of the Plumbers and Pipefitters Local Union No. 74 Pension Plan and other organizations designated by the Board of Trustees of the Plumbers and Pipefitters Local Union No. 74 Pension Plan. We did not audit this data, but we have reviewed it for reasonableness and consistency with prior years. We believe that the information is sufficiently complete to be relied upon for the purposes intended. To the best of our knowledge, all plan participants on January 1, 2022, and all plan provisions in effect on that date have been reflected in the valuation.

CBIZ Retirement Plan Services is a trade name under which certain subsidiaries of CBIZ, Inc. (NYSE Listed: CBZ) market investment advisory, investment management, third party administration, actuarial and other retirement plan services. Investment advisory and investment management services offered through CBIZ Investment Advisory Services, LLC, SEC Registered Investment Adviser. Investments, investment advisory and investment management services may also be offered through CBIZ Financial Solutions, Inc., Member FINRA, SIPC and SEC Registered Investment Adviser, dba CBIZ Retirement Plan Advisory Services. Third party administration, actuarial and other consulting services offered through CBIZ Benefits & Insurance Services, Inc.

In our opinion, all calculations and procedures conform to generally accepted actuarial principles and practices; the results presented comply with the requirements of the Internal Revenue Code, ERISA, or the FASB Accounting Standards Codification, as applicable. Other than prescribed assumptions, the actuarial assumptions have been selected by CBIZ RPS in concurrence with the Board of Trustees of the Plumbers and Pipefitters Local Union No. 74 Pension Plan. We believe that each non-prescribed assumption is individually reasonable, and in combination they offer our best estimate of anticipated experience under the Plan.

The actuaries whose signatures appear below meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and are qualified to render the actuarial opinion contained herein. CBIZ RPS's relationship with the Plan and the Board of Trustees is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

We will be pleased to review this report with you at your convenience and answer any questions.

Respectfully submitted:

CBIZ

Bryan M. McCormick, ASA, MAAA
Senior Vice President
Enrolled Actuary No. 20-07345

Joseph F. Hicks, Jr., EA, MAAA
Senior Vice President

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TRUSTEE SUMMARY OF RESULTS

	January 1, 2022	January 1, 2021
Participants		
Actively Employed	423	430
Vested Terminated	174	185
Retirees and Beneficiaries	545	544
Total	1,142	1,159
Contributions		
Minimum Required Contribution Before Recognition of Credit Balance/ (Funding Deficiency)	$ 10,037,708	$ 10,121,027
After Recognition of Credit Balance/ (Funding Deficiency)	$ 0	$ 0
Contributions for the Plan Year*	$ 12,000,000	$ 10,998,228
Normal Cost (including Expenses)	$ 3,473,903	$ 3,286,123
Unfunded Accrued Liability (UAL)		
Accrued Liability	$ 192,143,218	$ 190,013,422
Actuarial Value of Assets	170,387,385	161,402,744
Unfunded Accrued Liability	21,755,833	28,610,678
Funding Period to Amortize UAL (MVA)	1.53 years	4.00 years
Funded Status (FASB ASC 960)		
Market Value of Assets	$ 179,951,861	$ 163,557,183
Present Value of Accumulated Benefits	192,143,218	190,013,422
Funded Ratio	93.65%	86.07%
Funded Status (under the Pension Protection Act of 2006 "PPA")		
Actuarial Value of Assets	$ 170,387,385	$ 161,402,744
PPA Liability (Unit Credit)	192,143,218	190,013,422
PPA Funded Percentage	88.67%	84.94%
Unfunded Vested Benefit Liability*		
Vested Benefit Liability	$ 262,735,641	$ 263,265,279
Unfunded Vested Benefit Liability	82,783,780	99,708,096

* Estimated for 2022.
** For purposes of determining employer withdrawal liability only.

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TRUSTEE SUMMARY OF RESULTS
(continued)

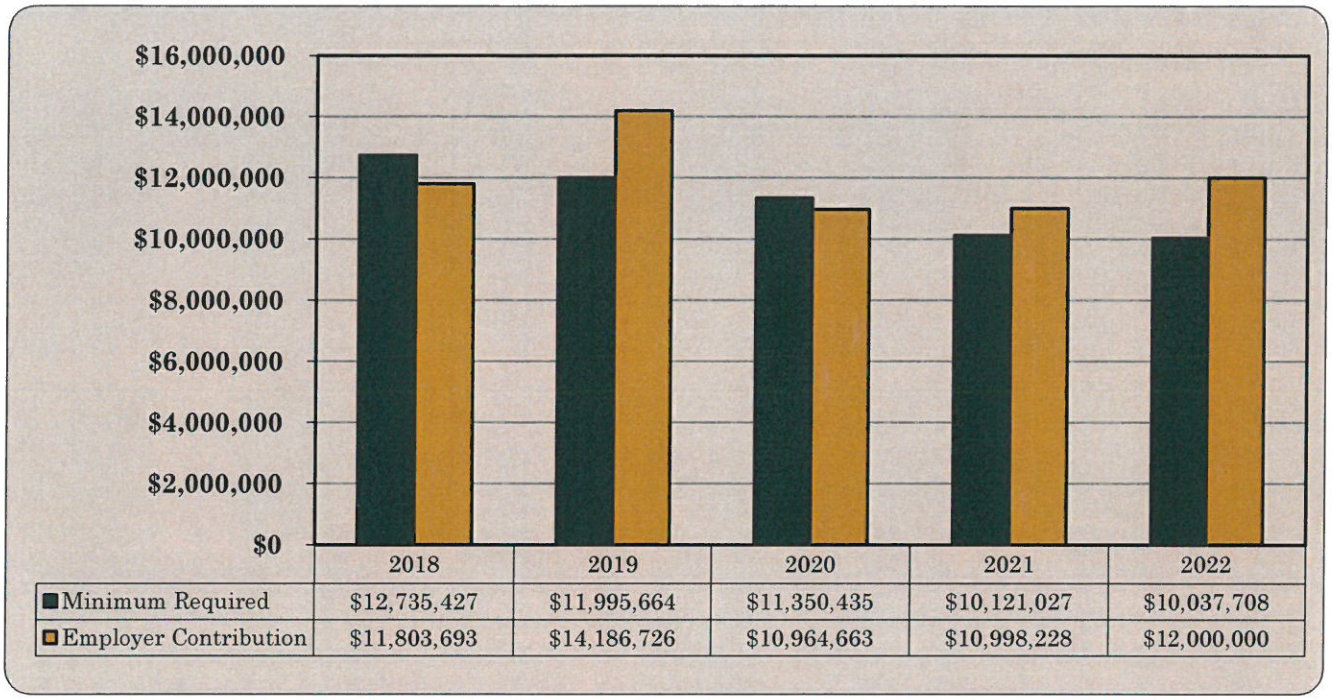
COMMENTARY

- The Plan's Minimum Required Contribution before recognition of the credit balance decreased from $10,121,027 as of January 1, 2021 to $10,037,708 as of January 1, 2022. The Plan has no Minimum Required Contribution for the current Plan Year after accounting for the Plan's Credit Balance.
- Since the prior valuation, the number of active participants in the plan decreased by 1.6%, from 430 to 423. The number of inactive participants in the plan decreased by 1.4%, from 729 to 719.
- Plan assets returned 12.45% on a market value basis during the Plan Year beginning January 1, 2021. The actuarial value of assets, which limits fluctuation by recognizing gains and losses over a 4-year period, returned 7.97% for the year. This return, compared to the 7.25% assumed rate, created an actuarial investment gain of $964,872 during the Plan Year beginning January 1, 2021. A ten-year history of fund performance is shown on page 7.
- The Plan had a liability gain during the 2021 Plan Year of $490,131. This was due to retiree mortality as well as total and average hours being down in 2021. This gain, combined with the asset gain described above, yielded a total actuarial gain during the 2021 Plan Year of $1,455,003.
- The mortality improvement table was updated from the SOA MP-2020 table to the SOA MP-2021 table. This increased the Plan's Accrued Liability by $368,224. This increase will be amortized over 15 years and applied to the Plan's Minimum Required Contribution.
- The Plan's funded position on a market value of assets basis improved since the prior valuation. The ratio of the market value of assets to the present value of accumulated benefits (Exhibit D-1) increased from 86.07% as of January 1, 2021 to 93.65% as of January 1, 2022. The Plan's funded percentage on an actuarial value of assets basis, used for actuarial certifications under PPA and MPRA (see page 10), increased from 84.94% as of January 1, 2021 to 88.67% as of January 1, 2022.
- For the Plan Year beginning January 1, 2022, the Plan was certified to be in Not Endangered, Critical, or Critical and Declining Status.

CONTRIBUTION AMOUNTS

Exhibit C-1 shows the development of the minimum required contribution. Exhibits C-2 through C-5 contain information needed to develop the minimum contribution.

Five-Year History of Minimum Required and Actual/Expected Contributions



	2018	2019	2020	2021	2022
Minimum Required	$12,735,427	$11,995,664	$11,350,435	$10,121,027	$10,037,708
Employer Contribution	$11,803,693	$14,186,726	$10,964,663	$10,998,228	$12,000,000

Notes:

1. The minimum contribution amounts are calculated before application of the credit balance/(funding deficiency).
2. The 2022 employer contribution is estimated based on current contribution rates, the number of active members as of January 2022, and the average hours worked by active members in 2021.

CREDIT BALANCE ANALYSIS	2018	2019	2020	2021	2022
Minimum Required before Credit Balance*	$ 12,735	$ 11,996	$ 11,350	$ 10,121	$ 10,038
Credit Balance / (Funding Deficiency)*	$ 23,841	$ 25,040	$ 29,792	$ 31,928	$ 35,579
Minimum Contribution*	$ 0	$ 0	$ 0	$ 0	$ 0

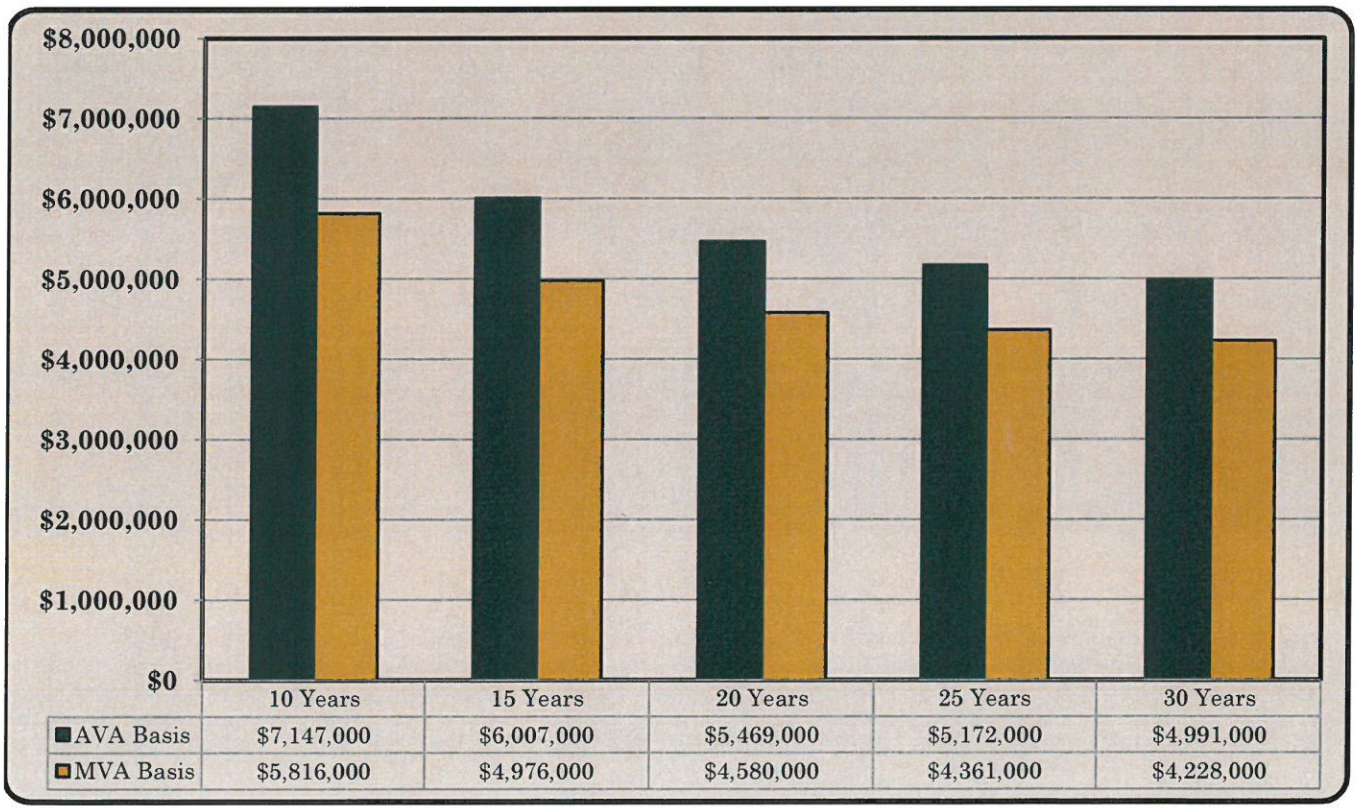
* End of year, in thousands.

CBIZ Retirement Plan Services

FUNDING METRIC CONTRIBUTION

The Minimum Required Contribution is developed using the actuarial assumptions and methods disclosed in the Appendix to this report, and amortizing the Plan's Unfunded Accrued Liability over the IRS-mandated funding periods. Alternative funding contribution amounts are shown in the graph below and were developed using the following metric criteria, and by amortizing the Plan's Unfunded Accrued Liability, on an Actuarial or Market Value of Assets basis, over various funding periods, and applying a mid-year interest adjustment.

FUNDING METRIC CONTRIBUTION CRITERIA	
Interest Rate	7.25%
Accrued Liability Cost Method	Entry Age Normal
Accrued Liability	$206,726,975
Normal Cost plus Expenses	$2,017,357



	10 Years	15 Years	20 Years	25 Years	30 Years
AVA Basis	$7,147,000	$6,007,000	$5,469,000	$5,172,000	$4,991,000
MVA Basis	$5,816,000	$4,976,000	$4,580,000	$4,361,000	$4,228,000

This graph is for discussion purposes only

FUNDED STATUS OF THE PLAN

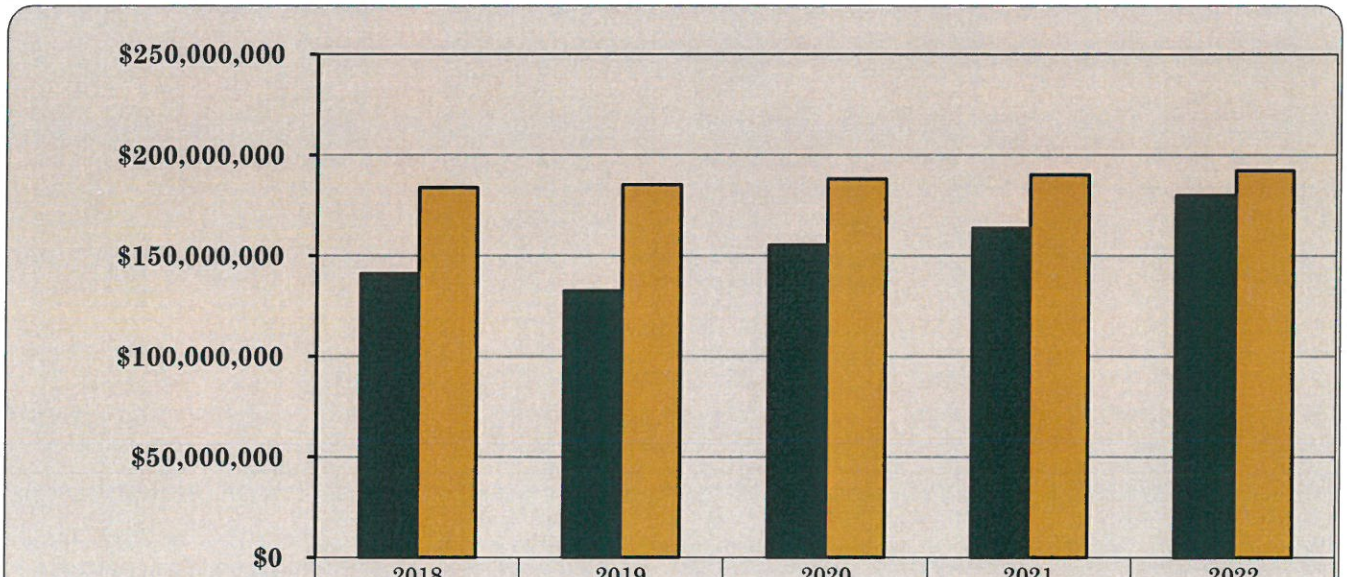
Many benchmarks can be used to measure how well a plan is funded. Here we focus on the **FASB ASC 960 method.** Although this measurement provides useful information, it shouldn't be used as a measure of the value of plan liabilities for plan termination purposes, since the liabilities upon plan termination are valued based on interest rates at the time of termination, and can vary significantly from month-to-month.

FASB ASC 960

FASB ASC 960 compares the value of the Plan's accumulated benefits to the Plan's market value of assets. The value of the Plan's accumulated benefits is determined as if all employees stopped earning additional benefits on the valuation date. This measure must be disclosed in the plan's financial statements. The result of this calculation is shown below. Additional details are shown in Exhibits D-1 and D-2.

FASB ASC 960 FUNDED STATUS ON JANUARY 1, 2022		
1.	Market Value of Assets	$ 179,951,861
2.	Present Value of Accumulated Benefits	192,143,218
3.	Funded Ratio (1) ÷ (2)	93.65%

Five-Year History of Present Value of Accumulated Benefits (PVAB) and Market Value of Assets



	2018	2019	2020	2021	2022
Market Value of Assets	$141,096,506	$132,409,258	$155,192,191	$163,557,183	$179,951,861
PVAB	$183,865,218	$185,252,995	$188,120,425	$190,013,422	$192,143,218
Funded Percentage	76.73%	71.47%	82.49%	86.07%	93.65%

CBIZ Retirement Plan Services

PLAN EXPERIENCE

To determine the plan's liabilities and contribution amounts, we make various assumptions to predict future benefit payments and the amount of assets available to pay these benefits. To the extent actual experience is different from our assumptions, an actuarial gain or loss results. An actuarial gain improves the funded position, while an actuarial loss has the opposite effect.

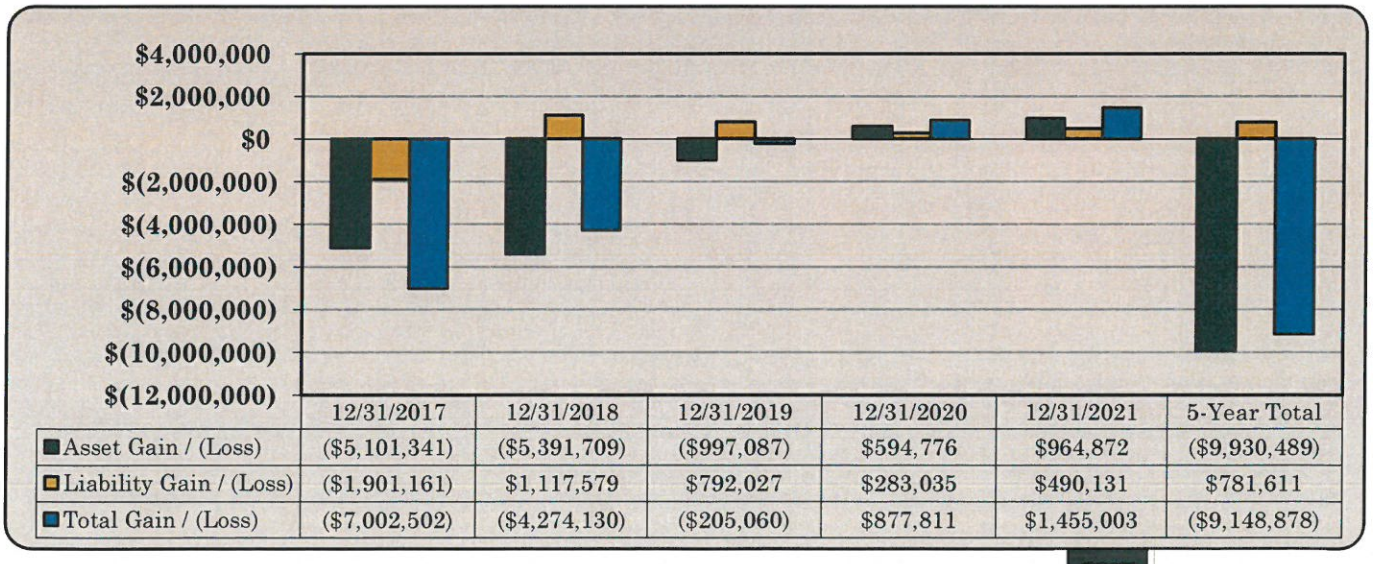
In addition to changes caused by actuarial gains or losses, there are several other reasons why the funded position changes from year to year:

1. Changes occur as a result of the normal operation of the actuarial assumptions and funding method as a result of expected retirements, terminations, etc.
2. Changes occur as a result of the difference in actual administrative expenses paid out from the Fund compared to expected expenses.
3. IRS rules do not allow us to anticipate future new entrants. As a result, additional participants may cause contribution increases.

The total net amount of the actuarial gain/(loss) during the prior Plan Year was $1,455,003 as shown in Exhibit B-3. This amount is amortized and subtracted from the other contribution requirements. The breakdown of the gain/(loss) is shown below.

SUMMARY OF THE PRIOR YEAR'S ACTUARIAL GAIN/(LOSS)		
Gain/(Loss) Due to Investment Return	$	964,872
Gain/(Loss) Due to Liability Experience		490,131
Total Gain/(Loss)	$	1,455,003

Five-Year History of Actuarial Gain / (Loss)



	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	5-Year Total
Asset Gain / (Loss)	($5,101,341)	($5,391,709)	($997,087)	$594,776	$964,872	($9,930,489)
Liability Gain / (Loss)	($1,901,161)	$1,117,579	$792,027	$283,035	$490,131	$781,611
Total Gain / (Loss)	($7,002,502)	($4,274,130)	($205,060)	$877,811	$1,455,003	($9,148,878)

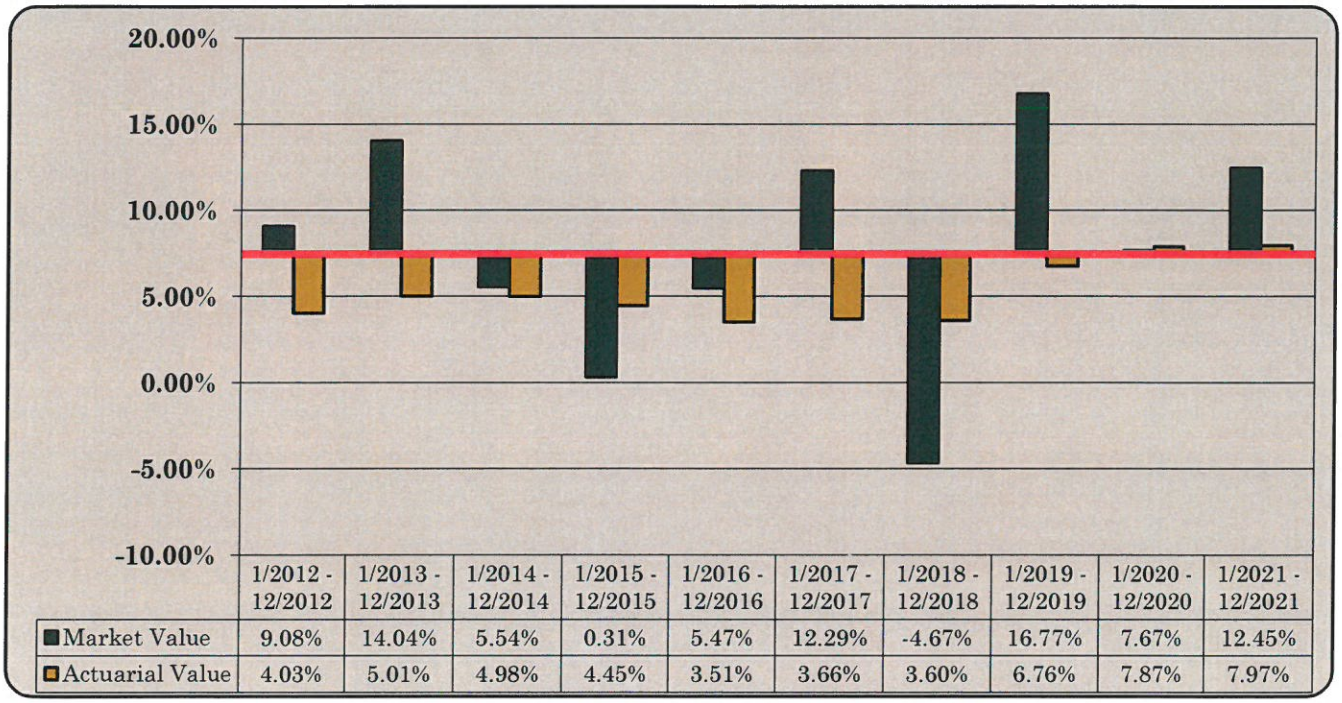
PLAN ASSETS AND INVESTMENT PERFORMANCE

The plan is funded through a separate trust. The market value of assets as of January 1, 2022 is $179,951,861. This amount includes $738,093 of accrued employer contributions at year-end. The actuarial value of assets is equal to $170,387,385 as shown in Exhibit E-3.

The rate of return during the prior Plan Year was 12.45% on a market value basis and 7.97% on an actuarial value basis. These figures are net of investment expenses, and compare to the 7.25% return assumed for last year. Exhibit E-1 shows the calculation of these rates.

The graph below presents the net rates of return over the last 10 years.

Ten-Year History of Investment Returns



	1/2012 - 12/2012	1/2013 - 12/2013	1/2014 - 12/2014	1/2015 - 12/2015	1/2016 - 12/2016	1/2017 - 12/2017	1/2018 - 12/2018	1/2019 - 12/2019	1/2020 - 12/2020	1/2021 - 12/2021
Market Value	9.08%	14.04%	5.54%	0.31%	5.47%	12.29%	-4.67%	16.77%	7.67%	12.45%
Actuarial Value	4.03%	5.01%	4.98%	4.45%	3.51%	3.66%	3.60%	6.76%	7.87%	7.97%

Time-Weighted Investment Return	Asset Valuation Basis	
	Market	Actuarial
3-Year	12.24%	7.53%
5-Year	8.64%	5.95%
10-Year	7.71%	5.17%

Note: The approximate returns shown above were calculated under the assumption that all receipts and disbursements occurred in the middle of the year. To the extent that substantial receipts and disbursements occurred on a time-weighted basis at other than the middle of the year, these returns may not be indicative of actual investment performance.

CBIZ Retirement Plan Services

UNFUNDED VESTED BENEFIT LIABILITY

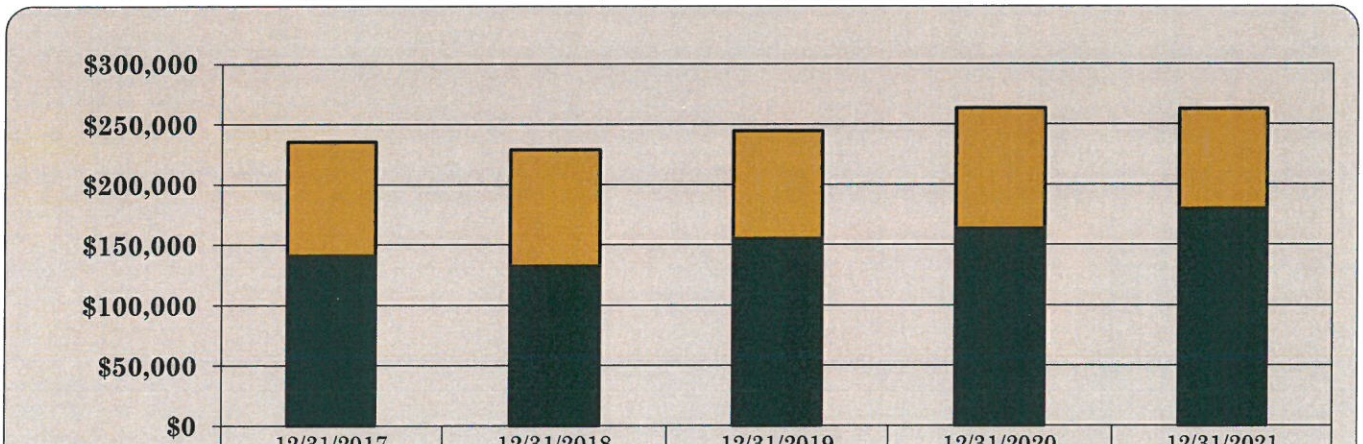
The unfunded vested benefit liability as of December 31, 2021 is the amount used in the determination of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980. Except for the interest rate described below, the vested benefit liability was calculated on the same basis as used for the funding valuation of the Plan. The calculation of the unfunded vested benefit liability is shown below:

UNFUNDED VESTED BENEFIT LIABILITY ON DECEMBER 31, 2021		
1. Vested Benefit Liability*		
a. For retired participants and beneficiaries in pay status	$	149,142,103
b. For other participants		113,593,538
c. Total	$	262,735,641
2. Market Value of Assets	$	179,951,861
3. Unfunded / (Overfunded) Vested Benefit Liability	$	82,783,780

The Market Value of Assets listed above does not include the value of future withdrawal liability payments

*The portion of the vested benefits that is matched by the Plan's assets is valued using current annuity market interest rates as represented by the Pension Benefit Guaranty Corporation's plan close-out rates. The portion of vested benefits that is matched by assets is determined by comparing the total present value of vested benefits at the PBGC-based rates with the total value of assets. Each vested benefit is treated as covered by assets to the same extent as other vested benefits. The vested benefits for which future withdrawal liability payments are required are valued using the same interest rates that apply for plan funding.

Five-Year History of Unfunded Vested Benefit (UVB) Liability
(in thousands)

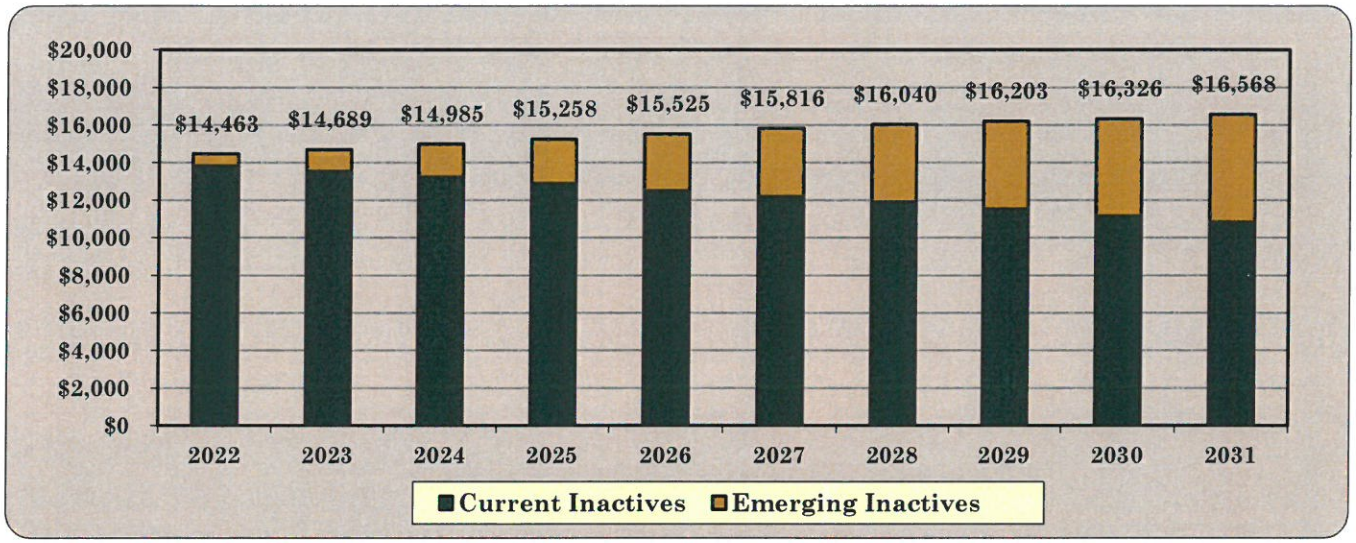


	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
UVB Liability	$94,453	$96,526	$89,209	$99,708	$82,784
MV Assets	$141,097	$132,409	$155,192	$163,557	$179,952
Select Years	20	20	25	20	20
Select Rate	2.34%	2.84%	2.53%	1.62%	2.40%
Ultimate Rate	2.63%	2.76%	2.53%	1.40%	2.11%

PROJECTED BENEFIT PAYMENTS AND CASH FLOW

The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of January 1, 2022. This information should assist the plan's investment advisors in determining the liquidity requirements that the plan will face in the near term.

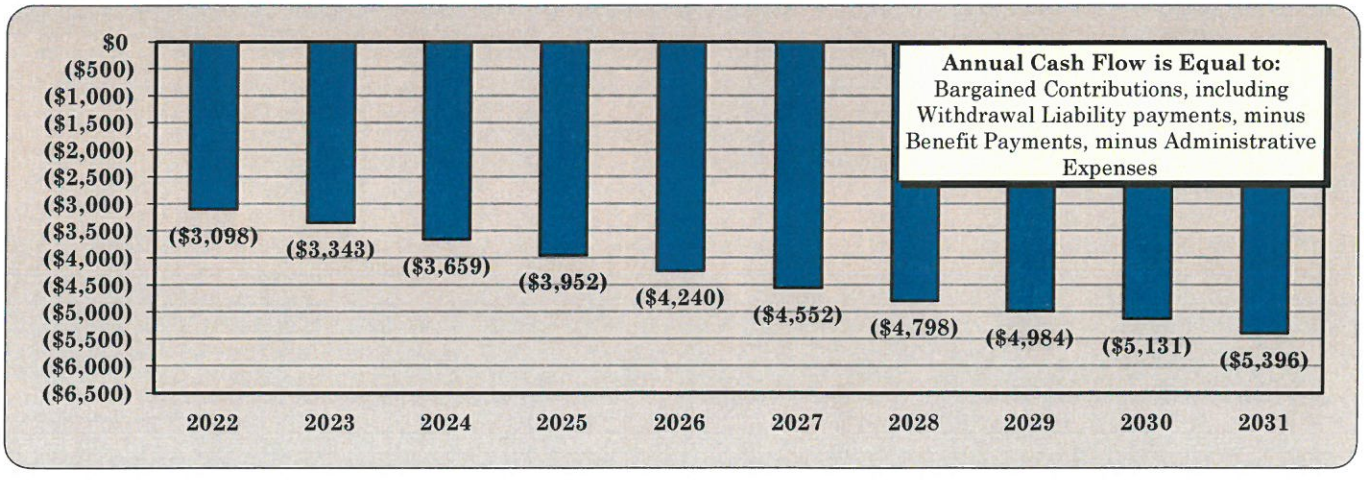
Expected Benefit Payments (in thousands)



Note: The benefit disbursements are calculated based on the assumptions used in the valuation.

Projected Cash Flow (in thousands)

Bargained contributions for the chart below reflect employer contribution rates reflected in the most recent Collective Bargaining Agreements.



Comment: Mathematically, if two portfolios have the same <u>average</u> rate of return, the portfolio with less period-to-period volatility will have a greater <u>compound</u> rate of return. The larger a plan's negative cash flow, the more susceptible its time-weighted, compound investment return will be to volatility.

ANNUAL ACTUARIAL CERTIFICATIONS

The Pension Protection Act of 2006 ("PPA") imposed rules aimed at accelerating the funding of multiemployer defined benefit plans based on current and projected Plan assets and liabilities.

In December 2014, the Multiemployer Pension Reform Act (MPRA) was passed, which extended the provisions of PPA past the originally scheduled sunset of December 31, 2014. In addition, MPRA added three new certification zones, eliminated the reorganization test, increased PBGC premiums, and made technical changes to PPA.

This exhibit provides an overview of PPA and MPRA and the Plan's history under them. Certifications and other detailed calculations required under PPA are provided in separate reports, and the information provided herein should not be considered a substitute for those reports.

Annual Certification

Beginning in 2008, the actuary must annually certify the Plan's status based on the current funded status of the Plan as well as on projections of the Plan's Funding Standard Account (FSA) credit balance and asset sufficiency. For purposes of certification, the funded status is calculated using the actuarial value of assets and the Unit Credit actuarial liability. For plan years beginning on or after 2015, the annual certification is determined in accordance with the following zone classifications:

Critical and Declining	A plan is in Critical and Declining Status if it meets the criteria for Critical Status and the plan is projected to become insolvent within 15 years (or within 20 years with an inactive-to-active participant ratio exceeding 2 to 1 or a PPA funded percentage less than 80%).
Critical	A plan is in Critical Status if one of the following conditions is met: • PPA funded percentage under 65% and either a projected FSA deficiency within five years or insufficient assets to pay benefits within seven years. • A projected FSA deficiency within four years. • Insufficient assets to pay benefits within five years. • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the normal cost plus interest on the unfunded liability, and there is a projected FSA deficiency within five years.
Projected to be Critical	A Plan is Projected to be Critical Status if Critical Status is projected within 5 years.
Seriously Endangered	A plan is in Seriously Endangered Status if both of the conditions for Endangered Status are met.

ANNUAL ACTUARIAL CERTIFICATIONS
(continued)

Endangered A plan is in Endangered Status if *only one* of the following conditions is met:

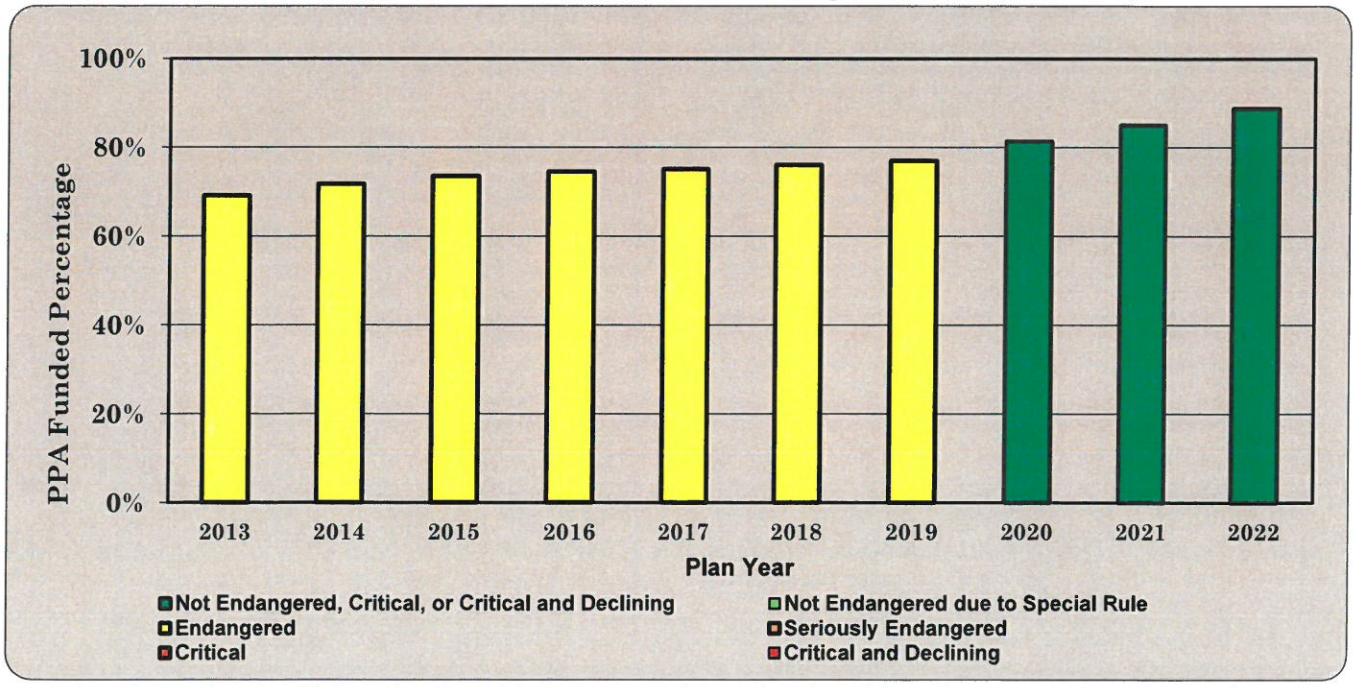
- A PPA funded percentage under 80%.
- A projected FSA deficiency within seven years.

Not Endangered due to Special Rule A plan is in this status if the Plan would be in Endangered Status for the current year, the Plan was not Critical or Endangered for the prior year, and the Plan is projected to be neither Critical nor Endangered by the end of the 10th plan year after the plan year for the certification.

Not Endangered, Critical, or Critical and Declining A plan is in this status if it does not meet any of the criteria described above.

Plans that are in Critical Status must adopt a Rehabilitation Plan, consisting of benefit reductions and/or contribution increases, that is designed to enable the plan to exit Critical Status within 10 years. Similarly, plans that are in either Endangered or Seriously Endangered Status must adopt a Funding Improvement Plan to improve the plan's funded status over time by reducing benefits and/or increasing contributions. The chart below shows the Plan's certified status and PPA funded percentage over the last ten years.

History of Plan's PPA Funded Percentage and Zone Status



Prior to 2015, four status certifications existed: critical, seriously endangered, endangered, or none of the above

PARTICIPANT DATA

Participant information was provided by the Board of Trustees. An audit of the data was not made. However, a thorough check of the data was prepared, reconciling last year's data with the new data. This reconciliation accounted for all changes to the covered population. The result of this reconciliation is shown in Exhibit F-1. Additionally, all data was checked for internal consistency and for consistency with last year's data.

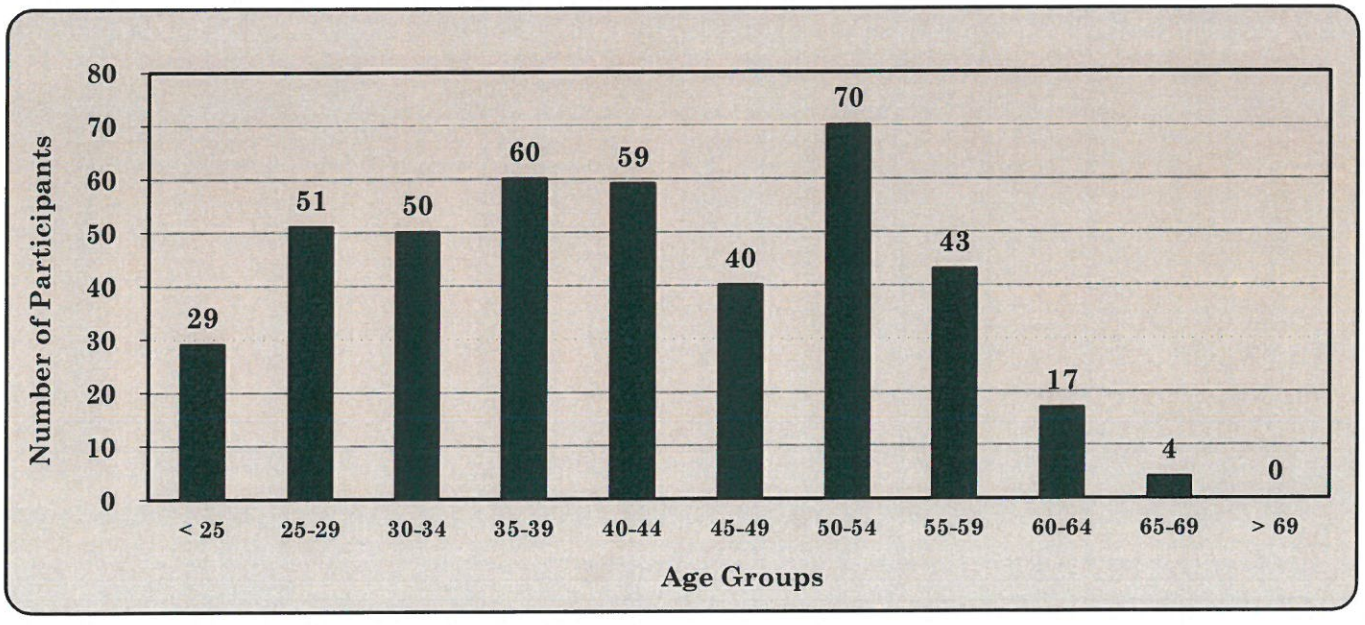
Exhibit F-2 shows the age and service distribution of active participants. This information (relating to age only) is also shown in the graph below. Exhibit F-3 shows the distribution of the inactive participants.

Comparing this year's census data to last year's, the total number of active participants included in the valuation decreased by 1.6%. The average age of the active participants is 42.2. The average benefit service of this group is 16.2 years.

The number of terminated vested participants in the plan decreased by 5.9%, from 185 to 174. The average age of the terminated vested participants is 52.0. The average monthly benefit amount for this group is $1,395.

The number of retired participants in the plan increased by 0.2%, from 544 to 545. The average age of the retired participants is 72.3. The average monthly benefit amount for this group is $2,122.

Age Distribution of Active Participants

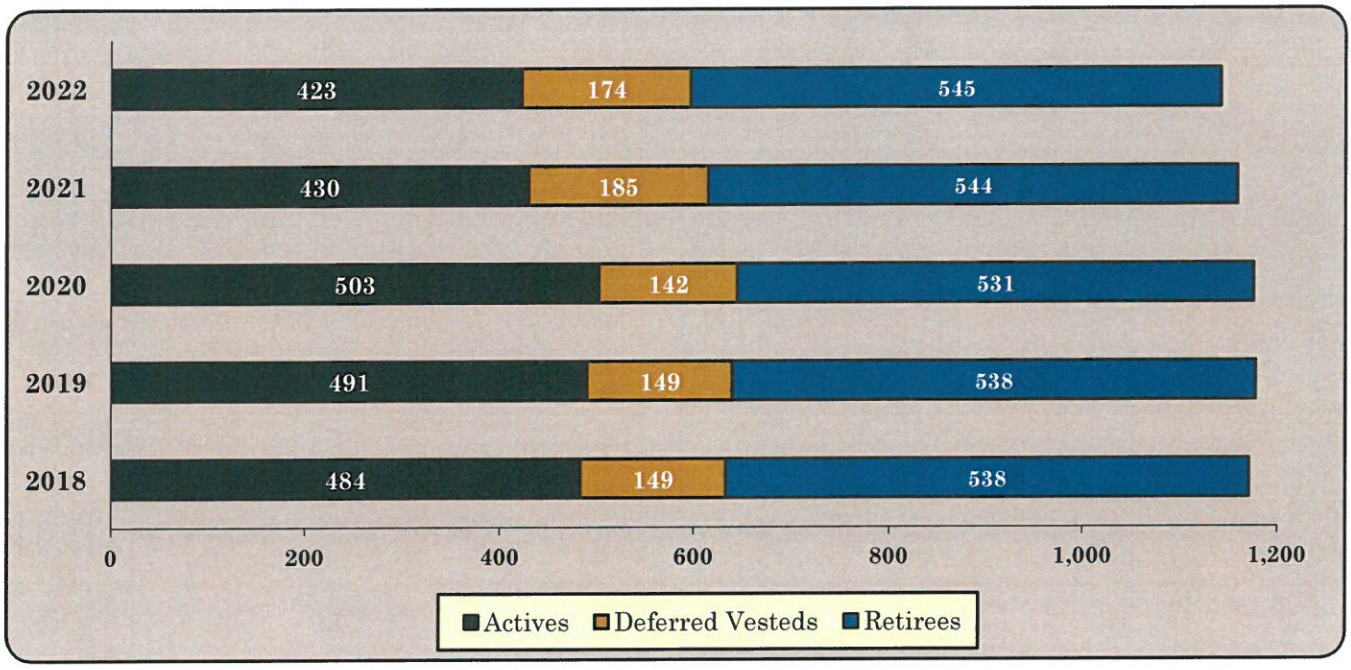


CBIZ Retirement Plan Services

PARTICIPANT DATA
(continued)

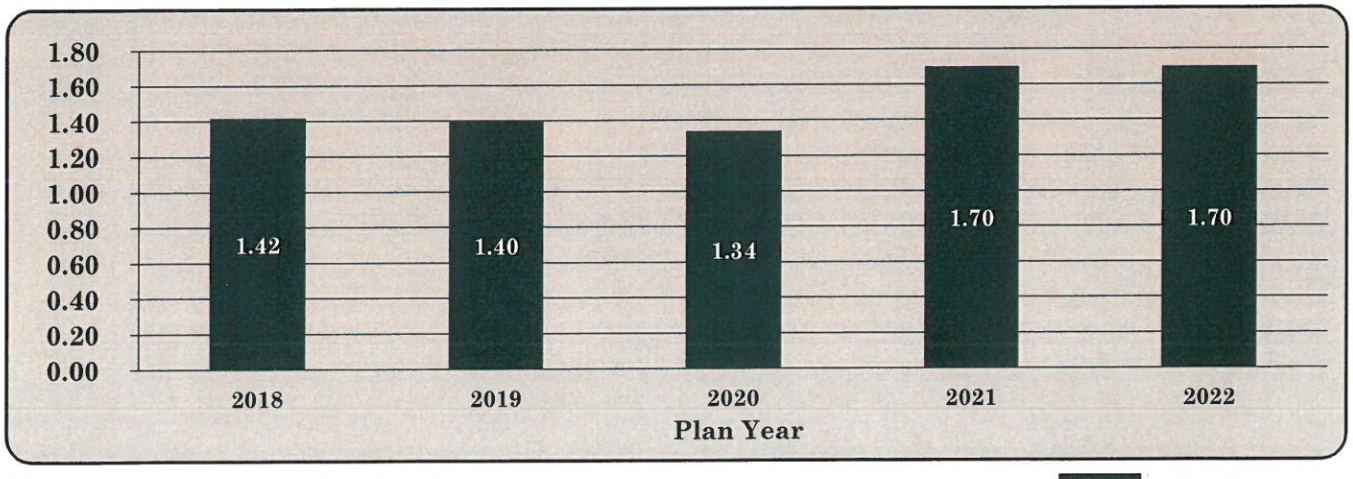
The following graph illustrates the change in participation during the past five years.

Five-Year History of Number of Participants



As a plan matures, the ratio of inactive to active participants increases. A higher ratio signifies an increased risk profile associated with actuarial gains and losses that the plan faces. The following graph shows the change in the inactive to active ratio over the past five years.

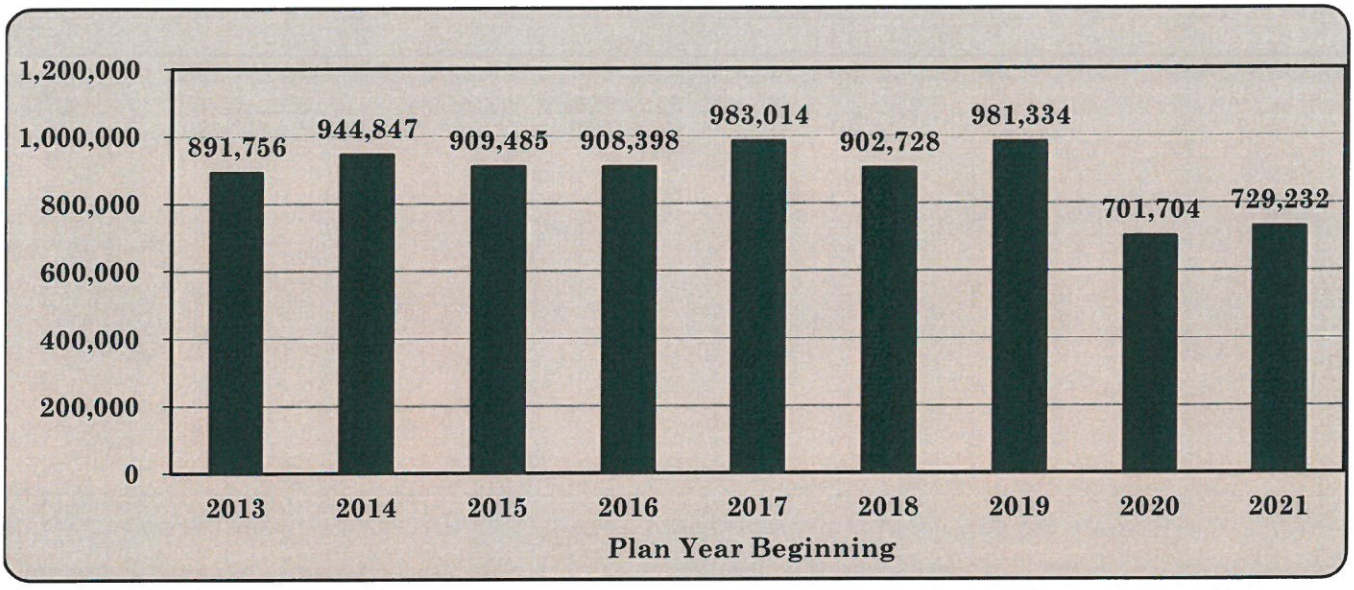
Ratio of Inactive Participants to Active Participants



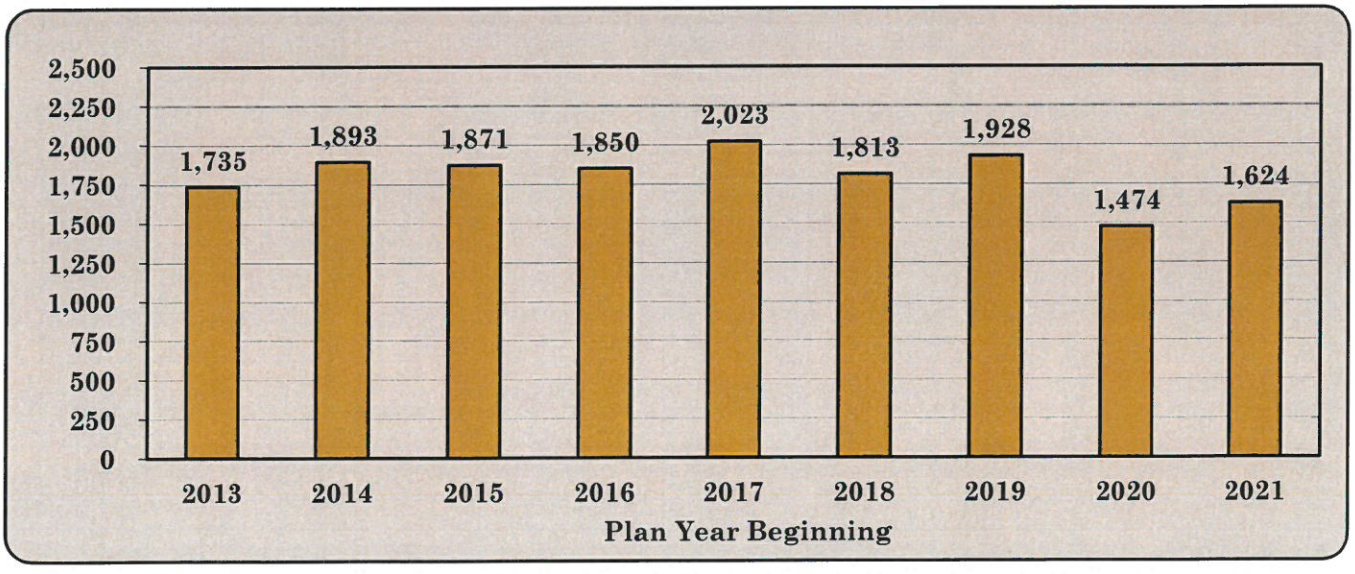
CBIZ Retirement Plan Services

PARTICIPANT DATA
(continued)

Total Hours Worked Over the Last Ten Years



Average Hours Worked Over the Last Ten Years



Hours above do not reflect those worked by members who were retired during the year.

3-Year Average	1,682
5-Year Average	1,778
10-Year Average	1,791

CBIZ Retirement Plan Services

SUMMARY AND COMPARISON OF VALUATION RESULTS

		Actuarial Valuation as of	
		January 1, 2022	**January 1, 2021**
1.	Number of Plan Participants		
	a. Active Participants	423	430
	b. Terminated Vested Participants	174	185
	c. Retired Participants and Beneficiaries	545	544
	d. Total	1,142	1,159
2.	RPA Current Liability (value of benefits accrued) (based on a discount rate of 2.22% at 01/01/22 and a discount rate of 2.43% at 01/01/21)	$ 406,141,770	$ 390,026,936
3.	Actuarial Accrued Liability	$ 192,143,218	$ 190,013,422
4.	Assets		
	a. Market value	$ 179,951,861	$ 163,557,183
	b. Actuarial value	$ 170,387,385	$ 161,402,744
5.	Normal Cost		
	a. Amount	$ 3,473,903	$ 3,286,123
	b. Per participating employee*	8,310.77	7,732.05
6.	Minimum Required Contribution		
	a. Amount	$ 0	$ 0
	b. Per participating employee*	0.00	0.00

Current Plan Year amounts are calculated assuming that contributions will be made in the amounts and on the dates described in Exhibit C-2 and that the receivable contributions for the prior Plan Year will be made when due. Prior Plan Year amounts may differ from the prior report if actual contributions were made in different amounts or on different dates than described in the prior report.

* For actives under the plan's assumed retirement age (418 for 2022; 425 for 2021).

DETAILS OF ACTUARIAL ACCRUED LIABILITY AND NORMAL COST UNDER THE UNIT CREDIT COST METHOD

1.	Actuarial Accrued Liability			
	a. Active Participants			
	(i) Retirement benefits	$ 48,462,357		
	(ii) Termination benefits	3,928,299		
	(iii) Death benefits	972,853		
	(iv) Disability benefits	6,721,124		
	(v) Total Active		$	60,084,633
	b. Terminated Vested Participants			13,123,648
	c. Retired Participants and Beneficiaries			118,934,937
	d. Total		$	192,143,218
2.	Normal Cost			
	a. Retirement benefits		$	2,167,813
	b. Termination benefits			284,850
	c. Death benefits			42,890
	d. Disability benefits			343,350
	e. Administrative expenses			635,000
	f. Total		$	3,473,903
3.	Present Value of Future Benefits			
	a. Active Participants			
	(i) Retirement benefits	$ 68,171,730		
	(ii) Termination benefits	5,609,166		
	(iii) Death benefits	1,269,766		
	(iv) Disability benefits	9,355,087		
	(v) Total Active		$	84,405,749
	b. Terminated Vested Participants			13,123,648
	c. Retired Participants and Beneficiaries			118,934,937
	d. Total		$	216,464,334
4.	Expected Benefit Payments		$	14,463,022

CBIZ Retirement Plan Services

DETAILS OF CURRENT LIABILITY

			RPA '94 Based on IRS Mandated Mortality
1.	Applicable Interest Rate		2.22%
2.	Current Liability at Valuation Date		
	a. Active Participants		
	(i) Non-Vested Liability	$ 30,513,661	
	(ii) Vested Liability	136,920,517	
	(iii) Total Liability		$ 167,434,178
	b. Terminated Vested Participants		35,483,743
	c. Retired Participants and Beneficiaries		203,223,849
	d. Total: (a) + (b) + (c)		$ 406,141,770
3.	Current Liability Normal Cost (excluding expenses)		$ 9,387,973
4.	Expected Plan Disbursements		
	a. Benefit payments		$ 14,463,022
	b. Administrative expenses		635,000
	c. Total Expected Plan Disbursements		$ 15,098,022
5.	Assets at Valuation Date		
	a. Market Value		$ 179,951,861
	b. Actuarial Value		$ 170,387,385
6.	Funded Percentage at Valuation Date		
	a. Market Value		44.30%
	b. Actuarial Value		41.95%

CBIZ Retirement Plan Services

DEVELOPMENT OF (GAIN) / LOSS AS OF JANUARY 1, 2022

1.	Unfunded Accrued Liability as of January 1, 2021			$ 28,610,678
2.	Normal Cost as of January 1, 2021			$ 3,286,123
3.	Interest to the end of the year at 7.25%			$ 2,312,518
4.	Employer contributions for the 2021 Plan Year			$ 10,998,228
5.	Interest on (4) to the end of the Plan Year			$ 368,479
6.	Expected Unfunded Liability Before Changes as of January 1, 2022: (1) + (2) + (3) - (4) - (5)			$ 22,842,612
7.	Actual Unfunded Liability Before Changes as of January 1, 2022			
	a. Actuarial Accrued Liability	$ 191,774,994		
	b. Actuarial Value of Assets	170,387,385		
	c. Unfunded Liability: (a) - (b)		$	21,387,609
8.	(Gain) / Loss as of January 1, 2022			
	a. Liability (Gain) / Loss	$ (490,131)		
	b. Asset (Gain) / Loss	(964,872)		
	c. Total (Gain)/Loss: (a) + (b)		$	(1,455,003)
9.	Change in unfunded due to a change in assumptions		$	368,224
10.	Change in unfunded due to a plan amendment		$	0
11.	Change in unfunded due to method change		$	0
12.	Unfunded Liability as of January 1, 2022 after changes: (7) + (9) + (10) + (11)		$	21,755,833
13.	Actual Unfunded Liability as of January 1, 2022			
	a. Actuarial Accrued Liability (Exhibit B-1, Item 1)	$ 192,143,218		
	b. Actuarial Value of Assets (Exhibit E-1, Item A5)	170,387,385		
	c. Unfunded Liability: (a) - (b)		$	21,755,833

CALCULATION OF MINIMUM REQUIRED CONTRIBUTION FOR PLAN YEAR ENDING DECEMBER 31, 2022

1.	Regular Minimum Contribution		
	a. Normal cost (Exhibit B-1, Item 2)	$	3,473,903
	b. Net amortization charges (Exhibit C-3, Item C, Column 6)		5,885,265
	c. Interest on (a) and (b)		678,540
	d. Total, but not less than zero	$	10,037,708
2.	Full funding limitation (Exhibit C-4, Item A9)	$	202,045,722
3.	Minimum required contribution before recognition of credit balance / (funding deficiency) if deposited on or after December 31, 2022: lesser of (1d) or (2)	$	10,037,708
4.	Credit balance / (funding deficiency)		
	a. Beginning of year (Exhibit C-2, Item A3)	$	33,174,050
	b. Interest to end of year		2,405,119
	c. End of year: (a) + (b)	$	35,579,169
5.	Minimum required contribution if deposited on or after December 31, 2022: (3) - (4c), but not less than zero	$	0

CBIZ Retirement Plan Services

FUNDING STANDARD ACCOUNT

A. *Funding Standard Account for Plan Year Ended December 31, 2021*

1. Charges for the Plan Year		
a. Normal cost	$	3,286,123
b. Amortization charge (on outstanding balance of $77,774,206)		11,088,209
c. Interest to end of year on (a) and (b)		1,042,139
d. Total charges	$	15,416,471
2. Credits for the Plan Year		
a. Prior year credit balance / (funding deficiency)	$	29,770,042
b. Amortization credit (on outstanding balance of $19,393,486)		4,937,477
c. Employer contributions *		10,998,228
d. Interest on (a), (b), and (c)		2,884,774
e. Full funding limitation credit		0
f. Total credits	$	48,590,521
3. Credit balance / (funding deficiency) at December 31, 2021: (2f) - (1d)	$	33,174,050

* Contributions made during the year are assumed to be made mid-year unless noted below. Receivables are assumed to be made on the valuation date.

7/1/2021	$	10,260,135
1/1/2022	$	738,093

B. *Projected Funding Standard Account for Plan Year Ending December 31, 2022*

1. Charges for the Plan Year		
a. Normal cost (Exhibit B-1, Item 2)	$	3,473,903
b. Amortization charge (Exhibit C-3, Item A, Column 6)		10,974,055
c. Interest to end of year on (a) and (b)		1,047,477
d. Total charges	$	15,495,435
2. Credits for the Plan Year		
a. Prior year credit balance / (funding deficiency) (A3)	$	33,174,050
b. Amortization credit (Exhibit C-3, Item B, Column 6)		5,088,790
c. Interest to the end of year on (a) and (b)		2,774,056
d. Full funding limitation credit (Exhibit C-4, Item B3)		0
e. Total	$	41,036,896
3. Minimum required contribution as of December 31, 2022: (1d) - (2e), but not less than zero	$	0

CBIZ Retirement Plan Services

SCHEDULE OF REQUIRED AMORTIZATIONS FOR FUNDING STANDARD ACCOUNT AS OF JANUARY 1, 2022

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)*	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Plan Amendment	1/1/1993	$ 7,019,809	N/A	$ 565,423	1.000	$ 565,423
2. Plan Amendment	1/1/1995	4,261,734	30	956,527	3.000	341,401
3. Plan Amendment	1/1/1997	4,609,384	30	1,604,693	5.000	367,359
4. Plan Amendment	1/1/1998	758,060	30	305,734	6.000	60,268
5. Assumption Change	1/1/1999	2,442,739	30	1,110,154	7.000	193,745
6. Plan Amendment	1/1/1999	11,939,147	30	5,426,004	7.000	946,951
7. Plan Amendment	1/1/2000	3,572,523	30	1,793,089	8.000	282,704
8. Plan Amendment	1/1/2001	2,187,122	30	1,193,951	9.000	172,689
9. Plan Amendment	1/1/2002	1,741,973	30	1,022,003	10.000	137,246
10. Plan Amendment	1/1/2003	2,736,572	30	1,709,053	11.000	215,161
11. Plan Amendment	1/1/2004	1,244,990	30	821,204	12.000	97,691
12. Plan Amendment	1/1/2006	3,440,143	30	2,484,891	14.000	268,913
13. Plan Amendment	1/1/2007	2,795,941	30	2,097,827	15.000	218,164
14. Plan Amendment	1/1/2009	1,394,484	15	284,682	2.000	147,320
15. Investment Loss Subject to Relief	1/1/2009	10,608,184	29	8,308,192	16.000	833,668
16. Actuarial Loss	1/1/2009	956,120	15	195,192	2.000	101,010
17. Investment Loss Subject to Relief	1/1/2010	1,687,918	28	1,334,793	16.000	133,937
18. Plan Amendment	1/1/2010	936,196	15	276,365	3.000	98,639
19. Actuarial Loss	1/1/2011	5,045,078	15	1,915,190	4.000	530,175
20. Investment Loss Subject to Relief	1/1/2011	1,218,418	27	973,732	16.000	97,707
21. Assumption Change	1/1/2012	4,162,074	15	5,481,869	5.000	1,254,954
22. Investment Loss Subject to Relief	1/1/2012	11,972,200	26	3,364,746	16.000	337,628
23. Investment Loss Subject to Relief	1/1/2013	5,379,700	25	4,408,628	16.000	442,375
24. Investment Loss Subject to Relief	1/1/2014	3,738,116	24	3,109,100	16.000	311,976
25. Actuarial Loss	1/1/2015	3,834,027	15	2,541,728	8.000	400,737
26. Actuarial Loss	1/1/2016	5,226,518	15	3,773,504	9.000	545,787
27. Actuarial Loss	1/1/2017	6,092,124	15	4,733,151	10.000	635,620
28. Actuarial Loss	1/1/2018	7,002,502	15	5,798,333	11.000	729,981
29. Actuarial Loss	1/1/2019	4,274,130	15	3,742,356	12.000	445,191
30. Actuarial Loss	1/1/2020	205,060	15	188,617	13.000	21,342
31. Assumption Change	1/1/2022	368,224	15	368,224	15.000	38,293
Total				$ 71,888,955		$ 10,974,055

CBIZ Retirement Plan Services

SCHEDULE OF REQUIRED AMORTIZATIONS FOR FUNDING STANDARD ACCOUNT AS OF JANUARY 1, 2022
(continued)

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
B. Credits						
1. Assumption Change	1/1/1998	$ 1,339,656	30	$ 540,298	6.000	$ 106,507
2. Assumption Change	1/1/2001	1,064,744	30	581,244	9.000	84,069
3. Assumption Change	1/1/2007	1,096,737	30	822,894	15.000	85,577
4. Actuarial Gain	1/1/2008	3,953,640	15	418,841	1.000	418,841
5. Actuarial Gain	1/1/2010	14,503,173	15	4,281,338	3.000	1,528,082
6. Actuarial Gain	1/1/2012	256,596	15	117,492	5.000	26,897
7. Actuarial Gain	1/1/2013	2,216,399	15	1,177,415	6.000	232,099
8. Method Change	1/1/2014	14,315,874	10	3,740,768	2.000	1,935,814
9. Actuarial Gain	1/1/2014	2,558,636	15	1,533,805	7.000	267,681
10. Plan Amendment	1/1/2019	434,917	15	380,805	12.000	45,301
11. Actuarial Gain	1/1/2021	877,811	15	843,546	14.000	91,288
12. Assumption Change	1/1/2021	1,108,909	15	1,065,623	14.000	115,321
13. Actuarial Gain	1/1/2022	1,455,003	15	1,455,003	15.000	151,313
Total				$ 16,959,072		$ 5,088,790
C. Net (A - B)				$ 54,929,883		$ 5,885,265
D. Balance Test						
1. Credit balance / (funding deficiency)				$ 33,174,050		
2. Balance test: [C - D(1)]				$ 21,755,833		
3. Unfunded accrued liability				$ 21,755,833		

CBIZ Retirement Plan Services

DEVELOPMENT OF FULL FUNDING LIMITATION AND CREDIT FOR THE PLAN YEAR ENDING DECEMBER 31, 2022

		Minimum Required Contribution
A. Development of Full Funding Limitation		
1. Actuarial accrued liability as of end of year: (Exhibit C-5, Item A2, Column 1)	$	194,131,018
2. RPA current liability as of end of year: (Exhibit C-5, Item A2, Column 2)	$	410,130,942
3. RPA current liability minimum: 90% x (2)	$	369,117,848
4. Assets at end of year		
a. Market value (Exhibit C-5, Item B2, Column 1)	$	177,330,027
b. Actuarial value (Exhibit C-5, Item B2, Column 2)		167,072,126
c. Lesser of (a) or (b)	$	167,072,126
5. Asset adjustments		
a. Credit balance at end of year	$	35,579,169
b. Net contribution carryover at end of year		N/A
c. Total asset adjustments	$	35,579,169
6. Adjusted assets: (4c) - (5c)	$	131,492,957
7. ERISA full funding limitation: (1) - (6), but not less than zero	$	62,638,061
8. RPA Override full funding limitation: (3) - (4b), but not less than zero	$	202,045,722
9. Full funding limitation: greater of (7) or (8)	$	202,045,722
B. Development of Credit Due to Full Funding Limitation		
1. Net charges to funding standard account (Exhibit C-1, Item 1)		
a. Normal cost	$	3,473,903
b. Net amortization charge		5,885,265
c. Interest		678,540
d. Total	$	10,037,708
2. Full funding limitation: (A9)	$	202,045,722
3. Full funding credit: (1) - (2), but not less than zero	$	0

CBIZ Retirement Plan Services

DEVELOPMENT OF PROJECTED END-OF-YEAR AMOUNTS FOR CALCULATION OF FULL FUNDING LIMITATION

	ERISA Actuarial Accrued Liability (1)	RPA '94 Current Liability Based on IRS Mandated Mortality (2)
A. Liabilities		
1. Applicable interest rate	7.25%	2.22%
2. Projection to end of year		
a. Beginning-of-year liability	$ 192,143,218	$ 406,141,770
b. Normal cost, net of expenses	2,838,903	9,387,973
c. Expected benefit payments	(14,463,022)	(14,463,022)
d. Interest to end of year on (a) thru (c)	13,611,919	9,064,221
e. Projected end-of-year amount: (a) + (b) + (c) + (d)	$ 194,131,018	$ 410,130,942

	Market Value (1)	Actuarial Value (2)
B. Asset Values		
1. Applicable interest rate	7.25%	7.25%
2. Projection to end of year		
a. Beginning-of-year amount	$ 179,951,861	$ 170,387,385
b. Expected benefit payments	(14,463,022)	(14,463,022)
c. Expected expenses	(635,000)	(635,000)
d. Interest to end of year on (a) thru (c)	12,476,188	11,782,763
e. Projected end-of-year amount: (a) + (b) + (c) + (d)	$ 177,330,027	$ 167,072,126

CBIZ Retirement Plan Services

PRESENT VALUE OF ACCUMULATED BENEFITS AS OF JANUARY 1, 2022 IN ACCORDANCE WITH FASB ASC 960

		January 1, 2022		January 1, 2021
1.	Number of Participants			
	a. Retiree and beneficiaries	545		544
	b. Terminated participants with deferred benefits	174		185
	c. Participating employees	423	*	430
	d. Total	1,142		1,159
2.	Present Value of Vested Accumulated Benefits			
	a. Retiree and beneficiaries	$ 118,934,937		$ 115,624,036
	b. Terminated participants with deferred benefits	13,123,648		13,966,949
	c. Participating employees	45,935,312		47,350,229
	d. Total	$ 177,993,897		$ 176,941,214
3.	Present Value of Nonvested Accumulated Benefits for Participating Employees	$ 14,149,321		$ 13,072,208
4.	Present Value of Total Accumulated Benefits	$ 192,143,218		$ 190,013,422
5.	Market Value of Assets	$ 179,951,861		$ 163,557,183
6.	Benefit Security Ratio			
	a. Retiree benefit security ratio: (5) ÷ (2a)	151.30%		141.46%
	b. Vested benefit security ratio: (5) ÷ (2d)	101.10%		92.44%
	c. Benefit security ratio: (5) ÷ (4)	93.66%		86.07%

Actuarial Assumptions: The same actuarial assumptions were used to value the FASB ASC 960 liabilities as were used for purposes of determining the plan's funding requirements, as described in the appendices. In particular the valuation interest rate of 7.25% was used.

* Of these, 339 are fully vested.

RECONCILIATION OF PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

1.	Present value of accumulated benefits at January 1, 2021	$	190,013,422
2.	Increases / (Decreases) during the year		
	a. Due to benefits accumulated and gains and losses*	$	2,594,510
	b. Due to decrease in the discount period		13,264,926
	c. Actual benefits paid		(14,097,864)
	d. Due to plan amendment		0
	e. Due to change of assumptions		368,224
	f. Net increase (decrease): (a) + (b) + (c) + (d) + (e)	$	2,129,796
3.	Present value of accumulated benefits at January 1, 2022: (1) + (2f) (Exhibit D-1, Item 4, Column 1)	$	192,143,218

* For FASB ASC 960 reporting, this is a balancing item and includes the effects of new entrants.

SUMMARY OF ASSET VALUES AND RATES OF RETURN

A. *Summary of Asset Values*

1.	Fair Value of Assets	$ 178,122,631
2.	Amounts Receivable	2,164,592
3.	Amounts Payable	335,362
4.	Market Value of Assets: (1) + (2) - (3)	$ 179,951,861
5.	Actuarial Value of Assets	$ 170,387,385

B. *Rate of Return*

		Market Value (1)	Actuarial Value (2)
1.	Plan assets as of January 1, 2021	$ 163,557,183	$ 161,402,744
2.	Employer contributions	10,998,228	10,998,228
3.	Benefit payments made	(14,097,864)	(14,097,864)
4.	Expenses paid from the trust	(634,568)	(634,568)
5.	Investment return, net of expenses	20,128,882	12,718,845
6.	Plan assets as of January 1, 2022: (1) + (2) + (3) + (4) + (5)	$ 179,951,861	$ 170,387,385
7.	Approximate rate of return (net of investment expenses) on average invested assets		
	a. Average invested assets[1]	$ 161,690,081	$ 159,535,642
	b. Rate of return: (5) ÷ (7a)	12.45%	7.97%
8.	Approximate rate of return (net of total expenses) on average invested assets		
	a. Average invested assets[2]	$ 162,007,365	$ 159,852,926
	b. Rate of return: [(5) + (4)] ÷ (8a)	12.03%	7.56%

1. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2 + Item 4÷2]
2. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2]

STATEMENT OF ASSETS AS OF DECEMBER 31, 2021

1.	Total noninterest-bearing cash		$ 877,584
2.	Receivables		
	a. Employer contributions	$ 738,093	
	b. Other	1,426,499	
	c. Total: (a) + (b)		$ 2,164,592
3.	General Investments		$ 177,245,047
4.	Securities & Real Property, Buildings, and other property used in plan operations		$ 0
5.	Total assets: (1) + (2c) + (3) + (4)		$ 180,287,223
6.	Liabilities		$ 335,362
7.	Net Assets: (5) - (6)		$ 179,951,861

RECONCILIATION OF MARKET VALUE OF ASSETS

1.	Market Value of Assets as of January 1, 2021		$ 163,557,183
2.	Contributions		
	a. Bargained	$ 10,998,228	
	b. Withdrawal payments	0	
	c. Other	0	
	d. Total contributions: (a) + (b) + (c)		$ 10,998,228
3.	Earnings on investments		$ 20,128,882
4.	Other income		$ 0
5.	Benefit payment and payment to provide benefits		$ 14,097,864
6.	Interest expense		$ 0
7.	Expenses		
	a. Administrative Expenses	$ 634,568	
	b. Investment advisory and management fees	403,859	
	c. Total administrative expenses: (a) + (b)		$ 1,038,427
8.	Transfers to (from) the plan		$ 0
9.	Net assets at end of year: (1) + (2d) + (3) + (4) - (5) - (6) - (7c) + (8)		$ 179,951,861

CBIZ Retirement Plan Services

ACTUARIAL VALUE OF ASSETS

1.	Market Value of Assets as of January 1, 2021		$ 163,557,183
2.	Contributions for the prior Plan Year		10,998,228
3.	Benefit Payments		(14,097,864)
4.	Administrative expenses		(634,568)
5.	Expected Investment Return at 7.25% on:		
	a. Market Value of Assets as of January 1, 2021	$ 11,857,896	
	b. Contributions for the prior Plan Year	368,479	
	c. Benefit Payments	(511,048)	
	d. Administrative expenses	(23,003)	
	e. Total: (a) + (b) + (c) + (d)		$ 11,692,324
6.	Actual Investment Return as of December 31, 2021		$ 20,128,882
7.	Investment Gain/(Loss): (6) - (5)		$ 8,436,558
8.	Market Value of Assets as of January 1, 2022		$ 179,951,861

9. Total Deferred Gain/(Loss)

	Plan Year	Investment Gain/(Loss)	Percent Recognized	Percent Deferred	Deferred Gain/(Loss)	
a.	2021	$ 8,436,558	25%	75%	$ 6,327,419	
b.	2020	301,843	50%	50%	150,922	
c.	2019	12,344,538	75%	25%	3,086,135	
d.	Total					$ 9,564,476

10.	Preliminary Actuarial Value of Assets as of January 1, 2022: (8) - (9d)	$ 170,387,385
11.	Corridor	
	a. 80% of Market Value: 0.80 x (8)	$ 143,961,489
	b. 120% of Market Value: 1.20 x (8)	$ 215,942,233
12.	Actuarial Value of Assets as of January 1, 2022: (10), but not less than (11a) nor more than (11b)	$ 170,387,385

CBIZ Retirement Plan Services

RECONCILIATION OF PARTICIPANT DATA

		Actives	Pensioners & Beneficiaries	Deferred Vested Participants	Total
1.	Participants in Prior Valuation	430	544	185	1,159
2.	Change During Year				
a.	New entrants	14	0	0	14
b.	Returns to active employment	15	0	(9)	6
c.	Retirements	(15)	26	(11)	0
d.	Deaths with survivor annuity	0	(6)	0	(6)
e.	Deaths with no survivor	(1)	(23)	(3)	(27)
f.	Deaths with lump sum benefit	0	0	0	0
g.	New beneficiaries	0	6	0	6
h.	Vested terminations	(12)	0	12	0
i.	Non-vested terminations	(8)	0	0	(8)
j.	Alternate Payee under QDRO	0	1	0	1
k.	Return from pension/suspended	0	0	0	0
l.	End of certain period	0	(3)	0	(3)
m.	Data corrections	0	0	0	0
n.	Total change	(7)	1	(11)	(17)
3.	Participants in Current Valuation	423	545	174	1,142

CBIZ Retirement Plan Services

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS

Average Age:
2022: 42.23
2021: 42.54

Average Service:
2022: 16.24
2021: 16.11

of Males:
421

of Females:
2

Attained Age	Years of Credited Service										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	5	19	5	0	0	0	0	0	0	0	29
25-29	4	28	18	1	0	0	0	0	0	0	51
30-34	2	12	16	18	2	0	0	0	0	0	50
35-39	1	10	7	11	24	7	0	0	0	0	60
40-44	0	1	4	10	15	25	4	0	0	0	59
45-49	0	0	3	5	12	15	5	0	0	0	40
50-54	0	2	1	8	13	23	9	13	1	0	70
55-59	0	0	1	4	9	22	2	1	4	0	43
60-64	0	0	0	2	6	6	1	0	0	2	17
65-69	0	0	0	2	1	1	0	0	0	0	4
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	**12**	**72**	**55**	**61**	**82**	**99**	**21**	**14**	**5**	**2**	**423**

CBIZ Retirement Plan Services

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Age Last Birthday	Normal, Early, and Deferred Vested Retirements*		Terminated Participants & Beneficiaries with Rights to Future Benefits **		Total	
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 45	0	$ 0	37	$ 594,866	37	$ 594,866
45-49	0	0	29	379,011	29	379,011
50-54	2	55,081	40	792,610	42	847,691
55-59	41	1,820,536	38	705,748	79	2,526,284
60-64	77	2,608,494	26	410,038	103	3,018,532
65-69	92	2,299,914	3	24,424	95	2,324,338
70-74	125	2,978,959	1	5,401	126	2,984,360
75-79	96	2,167,787	0	0	96	2,167,787
80 & Over	112	1,949,430	0	0	112	1,949,430
Total	545	$ 13,880,201	174	$ 2,912,098	719	$ 16,792,299
Average age	72.32		52.03			
Average monthly benefit	$2,122		$1,395			

* Including surviving spouses in pay status.

** Including surviving spouses eligible for future payment.
Benefits shown for Terminated Vested Participants beyond Normal Retirement Age do not reflect actuarial increases.

CBIZ Retirement Plan Services

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates

Funding Interest Rate — 7.25% per year, compounded annually.

RPA Current Liability — 2.22% per year, compounded annually.

Mortality

Healthy — Amount-Weighted Pri-2012 Blue Collar Table, with base rates increased by 110% and male rates set forward 2 years, with MP-2020 Mortality Improvement Scale

Disabled — Pri-2012 Disability Mortality Table, with base rates increased by 110% and male rates set forward 2 years, with MP-2020 Mortality Improvement Scale

RPA Current Liability — IRS 2021 Mortality Table, as prescribed.

Retirement Age: The following are assumed retirement probabilities by status:

Active		Terminated Vested	
Age	Retirement Rate (%)	Age	Retirement Rate (%)
<54	0.00	<60	0.00
54 - 58	25.00	60	15.00
59 - 61	15.00	61	15.00
62	40.00	62	33.33
63	15.00	63	25.00
64	50.00	64	85.00
65+	100.00	65+	100.00

Withdrawal and Disability Rates: Sample rates are shown below.

	Per 100 Exposed		
Age	Withdrawal %	Male Disability %	Female Disability %
25	5.37	0.09	0.15
30	5.17	0.12	0.18
35	4.84	0.15	0.24
40	4.39	0.21	0.30
45	3.90	0.30	0.45
50	3.12	0.54	0.78
55	1.98	1.08	1.47
60	1.65	2.70	3.63
65	2.44	6.66	8.67

ACTUARIAL ASSUMPTIONS AND METHODS
(continued)

Data

Data was received from Zenith American Solutions. Continuing members not in receipt of a pension who worked at least 400 hours in the prior Plan Year were considered Active. An hours requirement was not included for new hires. Members with at least 5 year of Vesting Service (generally) who were not Active and not yet in receipt of a benefit were considered Terminated Vested. Members in pay status were based on a pension register provided by Zenith American Solutions. Members receiving the Pension Supplement and deaths were also based on data from Zenith American Solutions.

Expenses

An amount equal to the actual expenses (excluding investment expenses) paid in the preceding Plan Year, rounded to the nearest $10,000, added to the Normal Cost.

Hours Worked

Each active Participant is assumed to work 1,850 hours of pension service in each year in the future.

Form of Payment:

35% of retiring particiipants are assumed to elect a Life Annuity with 60 Months Certain. The remaining 65% are assumed to elect a 50% Joint and Survivor Annuity, with pop-up. Surviving spouses are assumed to retire with their benefit in the form of a Single Life Annuity.

Marital Status

80% of the Participants are assumed to be married with spouses being three years younger than the participant.

Deferred Vested Members Past Normal Retirement Age:

Benefits for these members were increased in accordance with the Plan's definition of Actuarial Equivalence.

Actuarial Valuation Method

Unit Credit cost method.

Normal Cost - For each active participant, the present value of the benefit expected to be earned during the year.

Actuarial Accrued Liability - For each active participant, the present value of the benefit accrued as of the valuation date. For each terminated participant, the present value at the valuation date of their pension entitlement.

ACTUARIAL ASSUMPTIONS AND METHODS
(continued)

Asset Valuation Method

25% of the gain or loss is recognized each year for four years. This is adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.

Changes since the Prior Valuation

The current liability interest rate was changed from 2.43% to 2.22%, in compliance with IRS regulations.

The Plan's mortality improvement scale was updated from the SOA Scale MP-2020 to MP-2021.

ACTUARIAL ASSUMPTIONS AND METHODS
(continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest Rate	The interest rate assumption used for funding purposes is based on current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Fund's Investment Consultant provided future investment expectations based on the Plan's asset allocation.
Mortality	The mortality assumption is based on historical and current demographic data and professional judgment. Periodically, we perform experience studies where we compare actual to expected experience.
Retirement from Active and Terminated Vested Status	The retirement age decrements for active and terminated vested participants are based on observations of recent and historical retirements and in consideration of plan design, and the actuary's experience with plans of a similar size, workforce composition, and geography.
Withdrawal	The current assumption has been selected based on observations of recent and historical terminations (including the impact of withdrawals due to disability) and the actuary's experience with plans of a similar size, plan design, workforce composition and geography.
Plan Expenses	Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust, with consideration of PBGC premiums and other expenditures expected to be paid in this Plan Year.
Marital Status	The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.
Disability	Because the Fund does not have enough data to do a fully credible experience analysis with respect to disability during active employment, the current assumption has been selected based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition and geography.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date: November 28, 1958.

Participation: On the earliest January 1 or July 1 after completion of 1,000 hours in covered employment during a 12-consecutive month period.

Credited Service: Credited Service is earned in accordance with the following table:

Hours of Service	Credited Service
299 or less	0.00
300 - 480	0.25
481 - 780	0.50
781 - 1,199	0.75
1,200 or more	1.00

**A participant who is within 6 months of retirement eligibility earns 0.1 years for each 120 hours of service in the last 6 months of covered employment.*

Vesting Service: Vesting Service is earned in accordance with the following table:

Hours of Service	Vesting Service
249 or less	0.00
250 - 400	0.25
401 - 650	0.50
651 - 999	0.75
1,000 or more	1.00

**A participant who is within 6 months of retirement eligibility earns 0.1 years for each 100 hours of service in the last 6 months of covered employment.*

Normal Retirement Eligibility: Age 65 with 5 years of plan participation.

Unreduced Early Retirement Eligibility: Age 62 and 10 years of Credited Service; or
Age 55 and 25 years of Credited Service; or
Any age, with 30 years of Credited Service.

CBIZ Retirement Plan Services

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(Continued)

Early Retirement Eligibility: Age 60 and 10 years of Credited Service; or
Any age, with 25 years of Credited Service.

Disability Retirement Eligibility: 10 years of Vesting Service.

Pre-Retirement Death Benefit Spouse's Benefit Eligibility: 5 years of Vesting Service.

Pre-Retirement Lump Sum Death Benefit Eligibility: Actively employed at death if the participant is not vested or married.

Pension Supplement Eligibility: Retire with 25 years of Credited Service and be at least age 55 or be at least age 62 with sum of Credited Service and age of at least 80. Additionally, must have worked at least 601 hours during the 12 months immediately preceding retirement, and never previously denied the Supplement under the Plan.

Vesting: 5 years of Vesting Service.

Normal Retirement Pension: A Participant's monthly Accrued Benefit payable at his Normal Retirement Date will be equal to the sum of the below accrued benefits:

For former Local 26 Plan participants:

Service Period	Rate
Prior to 1981	$13.00 per Past Service Credit plus, $14.00 per Future Service Credit
1981	$0.01375 per hour worked
1982	$0.01875 per hour worked
1983 - 1984	$0.02175 per hour worked
1985 - 1986	$0.02475 per hour worked
1987 - 1990	$0.03500 per hour worked

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(Continued)

For former Local 80 Plan participants:

Service Period	Rate
Prior to 1976	$18.45 per year of Credited Serv
1976 - 1978	$0.011 per hour worked
1979 - 1982	$0.014 per hour worked
1983 - 1984	$0.028 per hour worked
1985 - 1988	$0.033 per hour worked
1989 - 1990	$0.035 per hour worked

In addition, total hours worked in years 1969 - 1975 in excess of 1,680 per year up to 1,900 shall be multiplied by $0.0113 and added to the monthly benefit.

Normal Retirement Pension (continued):

For Local 74 participants:

Service Period	Rate
1991	$0.035 per hour worked
1992 - 1995	$0.040 per hour worked
1996 - 1997	$0.044 per hour worked
1998	$0.047 per hour worked
1999 - 2000	$0.050 per hour worked
2001	$0.055 per hour worked
2002 - 2003	$0.060 per hour worked
2004 - 2006	$0.065 per hour worked
2007 - 2008	$0.075 per hour worked
2009	$0.080 per hour worked
2010 and later	$0.085 per hour worked

Previous Benefit Improvements for Active Participants:

For former Local 80 participants:

a) Effective January 1, 1988, monthly benefit improvement of $100.

b) Effective January 1, 1989, monthly benefit improvement of $54, then benefit increased 13%.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(Continued)

For former Local 26 participants:

Benefits accrued as of December 31, 1988 increased by 1.4%.

For Local 74 participants:

a) Effective January 1, 1993, monthly benefit improvement of 5%, then increased by $100.
b) Effective January 1, 1998, monthly benefit improvement of 15%.
c) Effective January 1, 1999, monthly benefit improvement of 4%.

Pension Supplement Amount $750 per month payable until age month preceding age 65 or Medicare-eligibility age.

Unreduced Early Retirement Pension: Accrued Benefit without reduction.

Early Retirement Pension: Same as Normal Retirement Pension but reduced 1/2% for each month prior to Normal Retirement Date (generally, 65) for benefits accrued after 1990, and reduced 1/2% for each month prior to age 62, for benefits accrued before 1991.

Late Retirement: Participants who work past their Normal Retirement Date continue to earn additional benefit service.

Disability Pension: Same as Normal Retirement Pension, payable immediately.

Pre-Retirement Death Spouse's Benefit: 50% of the benefit participant would have received had he retired the day before he died and elected the 50% Joint & Survivor Annuity. If the participant died prior to eligibility for Early Retirement, the spouse's benefit is deferred to the date the participant would have reached his Earliest Retirement Date. The surviving spouse can elect the lump-sum benefit described below, if the value is greater than that of the survivor annuity.

Pre-Retirement Lump Sum Death Benefit: Total employer contributions made on participant's behalf, payable immediately.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(Continued)

Normal Form of Payment:

Married Participants:

50% Joint & Survivor Life Annuity: At retirement, the Participant will receive an actuarially reduced benefit which will provide 50% of the benefit to the spouse upon death of the Participant. Should the spouse predecease the Participant, the Participant's benefit will be restored to the amount it was before the actuarial reduction.

Unmarried Participants:

Life Annuity with 60 Months Certain: At retirement, the Participant will receive a benefit that will pay him for the remainder of his lifetime, or for 60 months, whichever is greater.

Optional Forms of Payment: Life Annuity with 120 Months Certain
50% Joint & Survivor Annuity, with pop-up
66 2/3% Joint & Survivor Annuity, with pop-up
75% Joint & Survivor Annuity, with pop-up
100% Joint & Survivor Annuity, with pop-up

Status of Plan: Ongoing.

Changes Since Prior Valuation: There have been no changes to the plan provisions since the last valuation.

CBIZ CBIZ Retirement Plan Services

RISKS INHERENT IN ACTUARIAL VALUATIONS – ASOP 51

The results presented in this report are based upon various actuarial assumptions detailed herein. The actuarial assumptions represent the expected experience for the Plan, which may or may not materialize. Actuarial assumptions are used in a forward-looking financial and demographic model to present a single scenario from a wide range of possibilities. However, the future is uncertain and the plan's actual experience will differ from those assumptions; these differences may be significant or material because actuarial estimates can be very sensitive to the assumptions made and, in some cases, the interaction between these assumptions.

Risk, as defined in Actuarial Standard of Practice (ASOP) No. 51, is the potential of actual future measurements deviating from expected future measurements resulting from actual experience deviating from actuarially assumed experience. Given that the future is uncertain, there are inherent risks involved when measuring pension obligations, which can lead to volatility in the funded status of the Plan and expected contribution requirements.

Examples of risks which exist that could significantly affect a Plan's future financial condition:

- Investment risk – the potential that investment returns will be different than expected;
- Longevity and other demographic risks – the potential that mortality or other demographic experience will be different than expected; and
- Contribution risk – the potential of actual contributions deviating from expected future contributions.

The purpose of this section is to help the readers of this report gain a better understanding of these risks inherent in measuring pension obligations. The risks presented in this section are those that may be reasonably anticipated to significantly affect the Plan's future financial condition. However, the possibility of other risks exists. This section is not intended to assess the ability or willingness of the plan sponsor to make contributions when due, or assess the likelihood of change in laws.

The risks described below all have the potential to impact the future financial position of the Plan because the Plan has an Unfunded Accrued Liability (i.e., the Plan's liabilities are greater than the Plan's assets) and is required to make minimum contributions.

Investment Risk

Investment risk will affect the Plan's future financial condition, both positively (if asset returns are higher than expected) and negatively (if asset returns are less than expected). Higher returns provide more assets to pay for benefits and lower returns provide less assets to pay for benefits.

Longevity and Other Demographic Risks

Longevity risk will affect the Plan's future financial condition if mortality experience is different than expected. For example, participants living longer than expected will cause benefits to be paid out over a longer period of time. Demographic risk will affect the Plan's future financial condition if other assumptions, such as withdrawal rates, disability incidence, etc., are different than expected.

ASOP 51 – RISKS INHERENT IN ACTUARIAL VALUATIONS
(continued)

Contribution Risk

Contribution risk will affect the Plan's future financial condition if actual contributions deviate from expected future contributions. Examples include a Plan not making contributions in accordance with its funding policy, a material change occurring in the anticipated number of covered employees, hours worked, or other relevant contribution base, or the plan experiencing a financial hardship.

Maturity Measures

The following measures could be helpful in understanding the various risks inherent in this valuation.

Currently, 62% of the Plan's liabilities are for retirees currently in payment status. The liabilities for retirees are relatively stable, primarily impacted by longevity risk.

Retiree liability	$118,934,937
Total liability	$192,143,218

During the past Plan Year, Employer contributions were approximately 78% of the amount of benefit payments made to pensioners and beneficiaries.

Benefit payments	$14,097,864
Contributions	$10,998,228

Relevant Historical Information

The Discussion section of this report provides historical information helpful in understanding the various risks inherent in this valuation.

Other Considerations

The risks discussed herein are those that may reasonably be anticipated to significantly affect the Plan's future financial condition. The possibility of other risks exists. Each risk discussed has the potential to not only impact the Plan's future financial position by itself, but also in conjunction with other risks. In order to understand the impact each risk could have on the overall financial position of the Plan, a more detailed assessment should be performed. We are available to review the impact of the risks discussed in this section, as well as any other applicable risks upon request.

Plumbers & Pipefitters Local Union No. 74 Pension Plan
EIN: 51-6015925 Plan: 001
2021 Schedule MB, line 6 - Summary of Plan Provisions

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date: November 28, 1958.

Participation: On the earliest January 1 or July 1 after completion of 1,000 hours in covered employment during a 12-consecutive month period.

Credited Service: Credited Service is earned in accordance with the following table:

Hours of Service	Credited Service
299 or less	0.00
300 - 480	0.25
481 - 780	0.50
781 - 1,199	0.75
1,200 or more	1.00

**A participant who is within 6 months of retirement eligibility earns 0.1 years for each 120 hours of service in the last 6 months of covered employment.*

Vesting Service: Vesting Service is earned in accordance with the following table:

Hours of Service	Vesting Service
249 or less	0.00
250 - 400	0.25
401 - 650	0.50
651 - 999	0.75
1,000 or more	1.00

**A participant who is within 6 months of retirement eligibility earns 0.1 years for each 100 hours of service in the last 6 months of covered employment.*

Normal Retirement Eligibility: Age 65 with 5 years of plan participation.

Unreduced Early Retirement Eligibility: Age 62 and 10 years of Credited Service; or
Age 55 and 25 years of Credited Service; or
Any age, with 30 years of Credited Service.

Plumbers & Pipefitters Local Union No. 74 Pension Plan
EIN: 51-6015925 Plan: 001
2021 Schedule MB, line 6 - Summary of Plan Provisions

(Continued)

Early Retirement Eligibility: Age 60 and 10 years of Credited Service; or
Any age, with 25 years of Credited Service.

Disability Retirement Eligibility: 10 years of Vesting Service.

Pre-Retirement Death Benefit Spouse's Benefit Eligibility: 5 years of Vesting Service.

Pre-Retirement Lump Sum Death Benefit Eligibility: Actively employed at death if the participant is not vested or married.

Pension Supplement Eligibility: Retire with 25 years of Credited Service and be at least age 55 or be at least age 62 with sum of Credited Service and age of at least 80. Additionally, must have worked at least 601 hours during the 12 months immediately preceding retirement, and never previously denied the Supplement under the Plan.

Vesting: 5 years of Vesting Service.

Normal Retirement Pension: A Participant's monthly Accrued Benefit payable at his Normal Retirement Date will be equal to the sum of the below accrued benefits:

For former Local 26 Plan participants:

Service Period	Rate
Prior to 1981	$13.00 per Past Service Credit plus, $14.00 per Future Service Credit
1981	$0.01375 per hour worked
1982	$0.01875 per hour worked
1983 - 1984	$0.02175 per hour worked
1985 - 1986	$0.02475 per hour worked
1987 - 1990	$0.03500 per hour worked

Plumbers & Pipefitters Local Union No. 74 Pension Plan
EIN: 51-6015925 Plan: 001
2021 Schedule MB, line 6 - Summary of Plan Provisions

(Continued)

For former Local 80 Plan participants:

Service Period	Rate
Prior to 1976	$18.45 per year of Credited Servi
1976 - 1978	$0.011 per hour worked
1979 - 1982	$0.014 per hour worked
1983 - 1984	$0.028 per hour worked
1985 - 1988	$0.033 per hour worked
1989 - 1990	$0.035 per hour worked

In addition, total hours worked in years 1969 - 1975 in excess of 1,680 per year up to 1,900 shall be multiplied by $0.0113 and added to the monthly benefit.

Normal Retirement Pension (continued):

For Local 74 participants:

Service Period	Rate
1991	$0.035 per hour worked
1992 - 1995	$0.040 per hour worked
1996 - 1997	$0.044 per hour worked
1998	$0.047 per hour worked
1999 - 2000	$0.050 per hour worked
2001	$0.055 per hour worked
2002 - 2003	$0.060 per hour worked
2004 - 2006	$0.065 per hour worked
2007 - 2008	$0.075 per hour worked
2009	$0.080 per hour worked
2010 and later	$0.085 per hour worked

Previous Benefit Improvements for Active Participants:

For former Local 80 participants:

a) Effective January 1, 1988, monthly benefit improvement of $100.

b) Effective January 1, 1989, monthly benefit improvement of $54, then benefit increase

Plumbers & Pipefitters Local Union No. 74 Pension Plan
EIN: 51-6015925 Plan: 001
2021 Schedule MB, line 6 - Summary of Plan Provisions

(Continued)

For former Local 26 participants:

Benefits accrued as of December 31, 1988 increased by 1.4%.

For Local 74 participants:

a) Effective January 1, 1993, monthly benefit improvement of 5%, then increased by $10(

b) Effective January 1, 1998, monthly benefit improvement of 15%.

c) Effective January 1, 1999, monthly benefit improvement of 4%.

Pension Supplement Amount:	$750 per month payable until age month preceding age 65 or Medicare-eligibility age.
Unreduced Early Retirement Pension:	Accrued Benefit without reduction.
Early Retirement Pension:	Same as Normal Retirement Pension but reduced 1/2% for each month prior to Normal Retirement Date (generally, 65) for benefits accrued after 1990, and reduced 1/2% for each month prior to age 62, for benefits accrued before 1991.
Late Retirement:	Participants who work past their Normal Retirement Date continue to earn additional benefit service.
Disability Pension:	Same as Normal Retirement Pension, payable immediately.
Pre-Retirement Death Spouse's Benefit:	50% of the benefit participant would have received had he retired the day before he died and elected the 50% Joint & Survivor Annuity. If the participant died prior to eligibility for Early Retirement, the spouse's benefit is deferred to the date the participant would have reached his Earliest Retirement Date. The surviving spouse can elect the lump-sum benefit described below, if the value is greater than that of the survivor annuity.
Pre-Retirement Lump Sum Death Benefit:	Total employer contributions made on participant's behalf, payable immediately.

Plumbers & Pipefitters Local Union No. 74 Pension Plan
EIN: 51-6015925 Plan: 001
2021 Schedule MB, line 6 - Summary of Plan Provisions

(Continued)

Normal Form of Payment:

Married Participants:

50% Joint & Survivor Life Annuity: At retirement, the Participant will receive an actuarially reduced benefit which will provide 50% of the benefit to the spouse upon death of the Participant. Should the spouse predecease the Participant, the Participant's benefit will be restored to the amount it was before the actuarial reduction.

Unmarried Participants:

Life Annuity with 60 Months Certain: At retirement, the Participant will receive a benefit that will pay him for the remainder of his lifetime, or for 60 months, whichever is greater.

Optional Forms of Payment:
Life Annuity with 120 Months Certain
50% Joint & Survivor Annuity, with pop-up
66 2/3% Joint & Survivor Annuity, with pop-up
75% Joint & Survivor Annuity, with pop-up
100% Joint & Survivor Annuity, with pop-up

Status of Plan: Ongoing.

Changes Since Prior Valuation: There have been no changes to the plan provisions since the last valuation.

Plumbers & Pipefitters Local Union No. 74 Pension Plan
EIN: 51-6015925 Plan: 001
2021 Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2021	$14,176,303
2022	$14,386,162
2023	$14,618,715
2024	$14,852,025
2025	$15,018,383
2026	$15,136,151
2027	$15,291,799
2028	$15,361,786
2029	$15,351,039
2030	$15,279,779

Plumbers & Pipefitters Local Union No. 74 Pension Plan
EIN: 51-6015925 Plan: 001
2021 Schedule MB, line 8b(2) - Schedule of Active Participant Data

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS

Average Age:
2021: 42.45
2020: 42.78

Average Service:
2021: 16.11
2020: 15.90

of Males:
501

of Females:
2

Attained Age	Years of Credited Service										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	4	22	3	0	0	0	0	0	0	0	29
25-29	3	31	10	3	0	0	0	0	0	0	47
30-34	2	11	16	20	2	0	0	0	0	0	51
35-39	0	9	7	13	27	3	0	0	0	0	59
40-44	1	1	5	10	13	31	1	0	0	0	62
45-49	0	0	1	6	15	14	5	0	0	0	41
50-54	0	2	3	8	21	22	4	12	0	0	72
55-59	0	0	0	4	7	16	4	4	6	0	41
60-64	0	0	0	2	12	6	1	0	0	2	23
65-69	0	0	0	2	1	1	0	0	0	0	4
70 & Over	1	0	0	0	0	0	0	0	0	0	1
Total	**11**	**76**	**45**	**68**	**98**	**93**	**15**	**16**	**6**	**2**	**430**

Plumbers & Pipefitters Local Union No. 74 Pension Plan
EIN: 51-6015925 Plan: 001
2021 Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

SCHEDULE OF REQUIRED AMORTIZATIONS FOR FUNDING STANDARD ACCOUNT AS OF JANUARY 1, 2021

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)*	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Plan Amendment	1/1/1992	$ 1,448,144	N/A	$ 116,974	1.000	$ 116,974
2. Plan Amendment	1/1/1993	7,019,809	30	1,092,620	2.000	565,421
3. Plan Amendment	1/1/1995	4,261,734	30	1,233,268	4.000	341,401
4. Plan Amendment	1/1/1997	4,609,384	30	1,863,576	6.000	367,359
5. Plan Amendment	1/1/1998	758,060	30	345,335	7.000	60,268
6. Assumption Change	1/1/1999	2,442,739	30	1,228,854	8.000	193,745
7. Plan Amendment	1/1/1999	11,939,147	30	6,006,162	8.000	946,951
8. Plan Amendment	1/1/2000	3,572,523	30	1,954,582	9.000	282,704
9. Plan Amendment	1/1/2001	2,187,122	30	1,285,930	10.000	172,689
10. Plan Amendment	1/1/2002	1,741,973	30	1,090,163	11.000	137,246
11. Plan Amendment	1/1/2003	2,736,572	30	1,808,684	12.000	215,161
12. Plan Amendment	1/1/2004	1,244,990	30	863,382	13.000	97,691
13. Plan Amendment	1/1/2006	3,440,143	30	2,585,828	15.000	268,913
14. Actuarial Loss	1/1/2007	333,890	15	35,473	1.000	35,473
15. Plan Amendment	1/1/2007	2,795,941	30	2,174,180	16.000	218,164
16. Plan Amendment	1/1/2009	1,394,484	15	412,758	3.000	147,320
17. Investment Loss Subject to Relief	1/1/2009	10,608,184	29	8,580,234	17.000	833,668
18. Actuarial Loss	1/1/2009	956,120	15	283,007	3.000	101,010
19. Investment Loss Subject to Relief	1/1/2010	1,687,918	28	1,378,499	17.000	133,937
20. Plan Amendment	1/1/2010	936,196	15	356,323	4.000	98,640
21. Actuarial Loss	1/1/2011	5,045,078	15	2,315,900	5.000	530,175
22. Investment Loss Subject to Relief	1/1/2011	1,218,418	27	1,005,616	17.000	97,707
23. Investment Loss Subject to Relief	1/1/2012	11,972,200	26	3,474,921	17.000	337,629
24. Assumption Change	1/1/2012	4,162,074	15	6,366,254	6.000	1,254,954
25. Investment Loss Subject to Relief	1/1/2013	5,379,700	25	4,552,984	17.000	442,375
26. Investment Loss Subject to Relief	1/1/2014	3,738,116	24	3,210,904	17.000	311,976
27. Actuarial Loss	1/1/2015	3,834,027	15	2,770,647	9.000	400,737
28. Actuarial Loss	1/1/2016	5,226,518	15	4,064,206	10.000	545,787
29. Actuarial Loss	1/1/2017	6,092,124	15	5,048,814	11.000	635,620
30. Actuarial Loss	1/1/2018	7,002,502	15	6,136,352	12.000	729,981
31. Actuarial Loss	1/1/2019	4,274,130	15	3,934,567	13.000	445,191
32. Actuarial Loss	1/1/2020	205,060	15	197,209	14.000	21,342
Total				$ 77,774,206		$ 11,088,209

Plumbers & Pipefitters Local Union No. 74 Pension Plan
EIN: 51-6015925 Plan: 001
2021 Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

(continued)

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
B. Credits						
1. Assumption Change	1/1/1998	$ 1,339,656	30	$ 610,281	7.000	$ 106,507
2. Assumption Change	1/1/2001	1,064,744	30	626,021	10.000	84,069
3. Assumption Change	1/1/2007	1,096,737	30	852,844	16.000	85,577
4. Actuarial Gain	1/1/2008	3,953,640	15	809,369	2.000	418,841
5. Actuarial Gain	1/1/2010	14,503,173	15	5,520,006	4.000	1,528,082
6. Actuarial Gain	1/1/2012	256,596	15	136,447	6.000	26,897
7. Actuarial Gain	1/1/2013	2,216,399	15	1,329,922	7.000	232,099
8. Method Change	1/1/2014	14,315,874	10	5,423,710	3.000	1,935,814
9. Actuarial Gain	1/1/2014	2,558,636	15	1,697,802	8.000	267,681
10. Plan Amendment	1/1/2019	434,917	15	400,364	13.000	45,301
11. Assumption Change	1/1/2021	1,108,909	15	1,108,909	15.000	115,321
12. Actuarial Gain	1/1/2021	877,811	15	877,811	15.000	91,288
Total				$ 19,393,486		$ 4,937,477
C. Net (A - B)				$ 58,380,720		$ 6,150,732
D. Balance Test						
1. Credit balance / (funding deficiency)				$ 29,770,042		
2. Balance test: [C - D(1)]				$ 28,610,678		
3. Unfunded accrued liability				$ 28,610,678		

Plumbers & Pipefitters Local Union No. 74 Pension Plan
EIN: 51-6015925 Plan: 001
2021 Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

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For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirement of IRC Section 431(c)(6)(E).

Several demographic actuarial assumptions were changed after performing an extensive experience study (termination, mortality, retirement, and optional form election rates). The discount rate was lowered from 7.5% to 7.25% to better anticipate future capital market returns, and better align with the Plan's asset allocation.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

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

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

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

A Name of plan
PLUMBERS & PIPEFITTERS LOCAL UNION NO 74 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF THE PLUMBERS & PIPEFITTERS LU NO 74 PENSION FUND

D Employer Identification Number (EIN)
51-6015925

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

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

b	Assets		
	(1) Current value of assets	1b(1)	163,557,183
	(2) Actuarial value of assets for funding standard account	1b(2)	161,402,744
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	190,013,422
	(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)	190,013,422
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)	390,026,936
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	8,926,248
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	14,224,676
	(3) Expected plan disbursements for the plan year	1d(3)	14,224,676

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 BRYAN MCCORMICK BMM — 9/12/2022

Signature of actuary — Date

BRYAN MCCORMICK — 2007345

Type or print name of actuary — Most recent enrollment number

CBIZ RIS — 215-587-0700

Firm name — Telephone number (including area code)

1845 WALNUT STREET 10th Floor
PHILADELPHIA PA 19103-4755

Address of the firm

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

2 Operational information as of beginning of this plan year:

		(1) Number of participants	(2) Current liability
a Current value of assets (see instructions)	2a		163,557,183
b "RPA '94" current liability/participant count breakdown:			
(1) For retired participants and beneficiaries receiving payment		544	193,945,995
(2) For terminated vested participants		185	36,400,788
(3) For active participants:			
(a) Non-vested benefits			26,458,881
(b) Vested benefits			133,221,272
(c) Total active		430	159,680,153
(4) Total		1,159	390,026,936
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c		41.93%

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	10,260,135	0			
01/01/2022	738,093	0			

Totals ► 3(b)	10,998,228	3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total		3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	84.9 %
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)**	9		9	
(2) Females	**6c(2)**	9F		9F	
d Valuation liability interest rate	**6d**	7.25%		7.25 %	
e Expense loading	**6e**	14.2 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.8 %			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	7.6 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	-1,108,909	-115,321
1	-877,811	-91,288

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	3,286,123
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)	77,774,206	11,088,209
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	1,042,139
e Total charges. Add lines 9a through 9d		9e	15,416,471
Credits to funding standard account:			
f Prior year credit balance, if any		9f	29,770,042
g Employer contributions. Total from column (b) of line 3		9g	10,998,228
		Outstanding balance	
h Amortization credits as of valuation date	9h	19,393,486	4,937,477
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	2,884,774
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	66,137,690	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	196,900,820	
(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	48,590,521
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	33,174,050
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	

9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. [X] Yes [ ] No



WHISMAN GIORDANO
CERTIFIED PUBLIC ACCOUNTANTS

Building Extraordinary Relationships

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2021 AND 2020

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74
PENSION FUND

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WHISMAN GIORDANO
CERTIFIED PUBLIC ACCOUNTANTS

Building Extraordinary Relationships

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Plumbers & Pipefitters Local 74 - Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the net assets available for benefits and accumulated plan benefits of Plumbers & Pipefitters Local 74 - Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers & Pipefitters Local 74 - 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.

111 Continental Drive, Suite 210 | Newark, Delaware 19713 | **P**: 302.266.0202 | **F**: 302.266.7070 | WhismanGiordano.com

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 & Pipefitters Local 74 - Pension Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers & Pipefitters Local 74 - 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 & Pipefitters Local 74 - 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.

Other Matter—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] as of December 31, 2021, Assets [Acquired and Disposed of Within Year] for the year ended December 31, 2021, and Reportable Transactions for the year ended December 31, 2021, together referred to as "supplemental information," are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

Other Matter—Supplemental Schedules Required by ERISA (continued)

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

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

Whisman Giordano & Associates, LLC
Newark, Delaware
October 6, 2022

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
Investments		
U.S. government obligations	$ 27,999,443	$ 25,796,519
Corporate and municipal bonds	18,617,861	13,291,035
Mutual funds	25,661,500	18,919,115
Collective trusts		
Daily Aggregate Bond Index Fund	9,284,500	9,434,109
Daily Russell 3000 Equity Index Fund	15,218,235	13,076,232
Daily EAFE Index Fund	9,047,215	10,090,035
J.P. Morgan Strategic Property Fund	-	7,313,667
S&P 500 Collective Investment Trust	15,255,343	12,799,665
Joint venture interests (103-12 investments)		
WCM Focused International Growth Fund	9,916,325	15,952,535
JPM Infrastructure	6,283,208	6,999,792
Partnerships	9,353,618	8,524,790
Marketable equity securities	22,743,206	15,035,470
Money market portfolio	7,864,664	4,338,614
Total investments	177,245,118	161,571,578
Receivables		
Employers' contributions	738,093	1,125,928
Delinquents	9,194	9,194
Due from Welfare Fund	3,556	3,556
Interest and dividends	248,445	234,783
Total receivables	999,288	1,373,461
Prepaid expenses	1,165,304	1,153,900
Cash and equivalents	877,584	992,049
TOTAL ASSETS	180,287,294	165,090,988
LIABILITIES		
Accrued expenses	335,362	1,532,691
Due to broker	-	1,114
TOTAL LIABILITIES	335,362	1,533,805
NET ASSETS AVAILABLE FOR BENEFITS	$ 179,951,932	$ 163,557,183

See accompanying notes to financial statements.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS TO PLAN ASSETS		
Investment income		
Net appreciation in fair value of investments	$ 18,484,480	$ 10,265,509
Interest and dividends	2,048,261	1,815,638
Total investment income	20,532,741	12,081,147
Investment expenses	(403,859)	(314,336)
Net investment income	20,128,882	11,766,811
Contributions		
Employers	12,119,881	11,787,322
Reciprocals administration	5,255	5,669
Refunds to other locals	(327,376)	(213,443)
Benefit waiver program	(799,532)	(614,885)
Total contributions	10,998,228	10,964,663
TOTAL ADDITIONS	31,127,110	22,731,474
DEDUCTIONS FROM PLAN ASSETS		
Benefits paid directly to participants	14,097,864	13,956,334
Administrative expenses		
Administration fees	201,735	121,925
Conferences, conventions and meetings	14,692	1,351
Consulting and actuarial services	103,928	72,306
Dues and subscriptions	633	632
Insurance	49,657	54,586
Professional fees	243,729	147,554
Office supplies and miscellaneous	20,123	11,794
Total administrative expenses	634,497	410,148
TOTAL DEDUCTIONS	14,732,361	14,366,482
NET INCREASE IN NET ASSETS	16,394,749	8,364,992
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	163,557,183	155,192,191
End of year	$ 179,951,932	$ 163,557,183

See accompanying notes to financial statements.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

STATEMENTS OF ACCUMULATED PLAN BENEFITS

DECEMBER 31, 2021 AND 2020

	2021	2020
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits		
Participants currently receiving payments	$ 118,934,937	$ 115,624,036
Other participants	59,058,960	61,317,178
Total vested benefits	177,993,897	176,941,214
Non-vested benefits	14,149,321	13,072,208
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 192,143,218	$ 190,013,422

See accompanying notes to financial statements.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
INCREASES (DECREASES) DURING THE YEAR		
Plan amendments	$ -	$ -
Changes in actuarial assumptions	368,224	(1,108,909)
Benefits accumulated	2,594,510	3,372,571
Increase for interest due to decrease in the discount period	13,264,926	13,585,669
Benefits paid	(14,097,864)	(13,956,334)
NET INCREASE IN ACCUMULATED PLAN BENEFITS	2,129,796	1,892,997
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Beginning of year	190,013,422	188,120,425
End of year	$ 192,143,218	$ 190,013,422

See accompanying notes to financial statements.

NOTE A – PLAN DESCRIPTION

The following brief description of the Plumbers and Pipefitters Local Union No. 74 Pension Fund (the "Plan") is provided for general purposes only. Participants should refer to the Plan agreement for more complete information.

The Plumbers and Pipefitters Local Union No. 74 Pension Fund was formed on January 1, 1991, through a merger of the Pipefitters Local Union No. 80 Pension Fund and the Plumbers' Local Union No. 26 and Employers' Joint Pension Fund.

General

The Plumbers and Pipefitters Local Union No. 74 Pension Fund is a multiemployer defined benefit pension plan covering all eligible members of the Union. It is subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974.

Pension Benefits

Normal retirement pension:

- Eligibility requirements: must be a participant at normal retirement date and retire on or after that date.
- Monthly pension: the sum of accrued pension is calculated as follows:
    - For former Local 80 participants:

Plan Years	Rate	Plan Years	Rate
Prior to 1976	$18.45 per year	1998	.047 per hour worked
1976-1978	.011 per hour worked	1999-2000	.050 per hour worked
1979-1982	.014 per hour worked	2001	.055 per hour worked
1983-1984	.028 per hour worked	2002-2003	.060 per hour worked
1985-1988	.033 per hour worked	2004-2006	.065 per hour worked
1989-1991	.035 per hour worked	2007-2008	.075 per hour worked
1992-1995	.040 per hour worked	2009	.080 per hour worked
1996-1997	.044 per hour worked	2010-2021	.085 per hour worked

NOTE A – PLAN DESCRIPTION (CONTINUED)

Pension Benefits (Continued)

Normal retirement pension: (Continued)

- Monthly pension: (Continued)
  - For former Local 80 participants (Continued):
    - Monthly benefit supplements:
      - Effective January 1, 1988, monthly benefit improvement of $100 for active and retired participants.
      - Effective January 1, 1989, monthly benefit improvement of $54 for active and retired participants.
      - Effective January 1, 1989, monthly benefits increased by 13% for active and retired participants.
      - In addition, total hours worked in calendar years 1969 through 1975 in excess of 1,680 per year up to 1,900 shall be multiplied by .0113 and added to the monthly-accrued benefit.
  - For former Local 26 participants:

Plan Years	Rate	Plan Years	Rate
Prior to 1981	$13.00 per past service plus $14.00 per future service credit	1996-1997	.04400 per hour worked
		1998	.04700 per hour worked
		1999-2000	.05000 per hour worked
1981	.01375 per hour worked	2001	.05500 per hour worked
1982	.01875 per hour worked	2002-2003	.06000 per hour worked
1983-1984	.02175 per hour worked	2004-2006	.06500 per hour worked
1985-1986	.02475 per hour worked	2007-2008	.07500 per hour worked
1987-1991	.03500 per hour worked	2009	.08000 per hour worked
1992-1995	.04000 per hour worked	2010-2021	.08500 per hour worked

    - Monthly benefit supplements:
      - Benefits accrued as of 12/31/88 increased by 1.4% for active participants.

NOTE A – PLAN DESCRIPTION (CONTINUED)

Pension Benefits (Continued)

Normal retirement pension: (Continued)

- Monthly pension: (Continued)
    - For Local 74 participants:

Plan Years	Rate	Plan Years	Rate
1991	.035 per hour worked	2002-2003	.060 per hour worked
1992-1995	.040 per hour worked	2004-2006	.065 per hour worked
1996-1997	.044 per hour worked	2007-2008	.075 per hour worked
1998	.047 per hour worked	2009	.080 per hour worked
1999-2000	.050 per hour worked	2010-2021	.085 per hour worked
2001	.055 per hour worked		

        - Monthly benefit supplements:
            - Effective December 31, 1992, monthly benefit improvement of 5% for active and retiree participants.
            - Effective January 1, 1993, monthly benefit improvement of $100 for active and retired participants.
            - Effective January 1, 1994, monthly benefit improvement of 7% for active and retired participants, with a $42 minimum increase granted to each retiree.
            - Effective January 1, 1996, monthly benefit improvement of 3% for active and retired participants.
            - Effective January 1, 1998, monthly benefit improvement of 15% for active and retired participants with a $135 minimum increase for each retiree.
            - Effective January 1, 1999, monthly benefit improvements of 4% for active and retired participants.

NOTE A – PLAN DESCRIPTION (CONTINUED)

Pension Benefits (Continued)

Early retirement pension:

- Monthly pension: normal retirement pension accrued to date of early retirement, reduced by 1/2% per month for each month prior to age 65.
- Eligibility requirements: must have attained age 60 with at least 10 years of credited service or have completed at least 25 years of credited service.

Disability retirement pension:

- Eligibility requirements: must have at least 10 years of vesting service, not suffered a permanent break-in-service and be totally and permanently disabled as defined by the Federal Social Security Act.
- Monthly pension: normal retirement pension accrued to date of disability with no reduction for early retirement.

Benefits payable on other termination of employment:

- Eligibility requirements: must have at least 5 years of vesting service.
- Monthly pension: normal retirement pension accrued to date of termination payable at normal retirement date or reduced fee early commencement.

Pre-retirement death benefits:

- For single participants: the named beneficiary will be eligible to receive a lump sum death benefit equal to the aggregate contributions made on the employee's behalf. Aggregate contributions shall not include contributions made prior to any permanent break-in-service. For former Local 26 participants who do not have hours of service after December 31, 1988, the amount of benefit shall be limited to the greater of 50% of all contributions made on the deceased's behalf or $350 for each year of credited service earned after January 1, 1959.
- For married participants, prior to having 5 years of vesting service: same as above.

NOTE A – PLAN DESCRIPTION (CONTINUED)

Pension Benefits (Continued)

Pre-retirement death benefits: (Continued)

- For married participants with at least 5 years of vesting service: after attaining eligibility for early retirement-the eligible spouse will receive a monthly benefit equal to 50% of the normal retirement pension computed as of the date of death, reduced for early commencement as if the employee had retired the day before his death. If younger than early retirement age at death, the benefit will be determined as of the date of death but reduced as if he had retired at the earliest retirement age [age 60 with 10 years of credited service], and further reduced as if the employee had elected the continuation to the spouse under the 50% joint and survivor annuitant option. Payment will commence on the first day of the month following the later of the employee's death or the month the employee would have attained the earliest retirement age and will be payable during the surviving spouse's lifetime. The surviving spouse may elect the lump sum cash payment described in the first option above, if greater, instead of this survivor annuity.

Post-retirement death benefit:

- Depends on the form of annuity elected by the pensioner.

Optional forms of payment:

- Normal form:
  - Married participants: automatic surviving spouse annuity providing a reduced pension payable to the retired participant during his lifetime with 50% continuing monthly for life to his surviving spouse at his death. However, if the spouse predeceases the retired participant, the participant will thereafter receive the unreduced monthly benefit he would have received if he had not been married at retirement, including any applicable pension increases.
  - Single participants: single life annuity with 60 monthly payments guaranteed.
- Joint and survivor annuitant option: a reduced amount of pension is payable to the retired participant during his lifetime, with the provision that after his death either 100%, 75%, 66 2/3%, or 50% of such reduced pension shall continue to and for the lifetime of the surviving spouse.

NOTE A – PLAN DESCRIPTION (CONTINUED)

Pension Benefits (Continued)

Optional forms of payment: (Continued)

- Ten year certain and life option: a reduced pension is payable to the retired participant during his lifetime, with the provision that, if his death occurs before he has received 120 monthly payments, such payments will continue to his designated beneficiary until a total of 120 monthly payments are made.

Supplemental Pension Benefit:

- Eligibility requirements: retire on or after January 1, 1997, and entitled to an unreduced early retirement pension provided the following conditions are satisfied:
  - Retires at age 55 or older, but not yet age 65; and
  - Has worked 601 or more hours in covered employment during the 12 months immediately preceding the month in which his or her retirement benefits commence; and
  - Has never before been denied a temporary pension supplement from this Plan upon retirement; and
  - If a participant is age 62, but not yet age 65, at the time his or her retirement benefits commence, the participant's age plus years of credited service must total 80.
- Monthly pension: $750 monthly. The supplemental period commences on the date of the participant's unreduced early retirement and ends with the payment payable on the first of the month immediately preceding the participant's 62nd birthday, or the first of the month in which the participant's death occurs, if earlier.

Contributions

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's policy is to prepare its financial statements on the accrual basis of accounting; consequently, investment income and contributions are recognized when earned, benefits when paid, and administrative expenses when incurred.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables – Employers' Contributions

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the determination of the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Plan is exempt from federal income taxes under Section 401(a) of the Internal Revenue Code according to the latest letter of determination dated April 19, 2011.

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

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

Investment Valuation and Income Recognition

Investments are presented at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment policies have been established by management of the Fund. The changes in the difference between the fair value and the cost of investments and the realized gain (loss) on sale of investments are reflected in the statements of changes in net assets available for benefit as net appreciation (depreciation) in fair value of investments. Investment transactions are recognized as of the trade date, and the cost of investments sold is determined on a weighted average basis. Interest income is recorded on the accrual basis and dividend income is recognized as of the ex-dividend date.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or beneficiaries.

The actuarial present value of accumulated plan benefits is determined by actuaries and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money. The significant actuarial assumptions used in the valuations at December 31, 2021 and 2020 were:

a) Investment return of 7.25% (2021) and 7.25% (2020) compounded annually, for funding purposes.
b) Retirement age-rates vary based on age.
c) Life expectancy of participants: The amount-weighted Pri-2012 Blue Collar Table, with base rates increased by 110% and male rates set forward 2 years, with MP-2020 Mortality Improvement Scale and Pri-2012 Disability Mortality Table, with base rates increased by 110% and male rates set forward 2 years, with MP-2020 Mortality Improvement Scale (2021 and 2020).
d) The assumed administrative costs were $635,000 (2021) and $410,000 (2020) for schedule cost purposes only.
e) The actuarial valuation report as of December 31, 2021 is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected and could affect future actuarial costs of the Plan.
f) 25% of the gain or loss is recognized each year for four years. This is adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.
g) Actuarial Cost Method: The actuarial cost method was the Unit Credit cost method for the years 2021 and 2020.
h) Current Liability Assumptions: Interest Mortality: 2.22% (2021) and 2.43% (2020), in compliance with IRS regulations.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employers' Withdrawal Liability

The Fund complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of "withdrawal liability" on a contributing employer that partially or totally withdraws from the Fund. The Trustees of the Fund adopted the presumptive method set forth in ERISA Section 4211(b) to allocate potential employers' liabilities. Due to historical collections of withdrawal liability coupled with the determination of when the Fund is entitled to such monies, revenue from any withdrawal liability is recorded when payments are received.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTE C – FUNDING POLICY

The Plan is funded with contributions by employers for union employees who work within the Union's jurisdiction based on number of hours worked during each monthly reporting period. The Plan received contributions for the years ended December 31, 2021 and 2020 of $10,998,228 and $10,964,663, respectively, which exceeded the minimum ERISA requirements.

NOTE D – INVESTMENTS

The following table presents the fair value of investments:

Investments at Fair Value as Determined by Quoted Market Price	December 31, 2021	2020
U.S. government obligations		
Stacey Braun account	$ 13,535,279	$ 15,348,444
Sage account	14,464,164	10,448,075
Total U.S. government obligations	27,999,443	25,796,519
Corporate and municipal bonds		
Stacey Braun account	6,149,821	6,815,578
Sage account	12,468,040	6,475,457
Total corporate and municipal bonds	18,617,861	13,291,035
Mutual funds		
Lazard Global Listed Infrastructure Portfolio	6,176,256	8,191,088
Invesco S&P 500 Equal Weight Fund	19,485,244	10,728,027
Total mutual funds	25,661,500	18,919,115
Collective trusts		
NTGI-QM Collective Daily Aggregate Bond Index Fund	9,284,500	9,434,109
NTGI-QM Collective Daily Russell 3000 Labor Select Fund	15,218,235	13,076,232
NTGI-QM Collective Daily EAFE Index Fund-Lending	9,047,215	10,090,035
J P Morgan Strategic Property Fund	-	7,313,667
S&P 500 Collective Investment Trust	15,255,343	12,799,665
Total collective trusts	48,805,293	52,713,708
Joint venture interests (103-12 investments)		
JPM Infrastructure	6,283,208	6,999,792
WCM Focused International Growth Fund	9,916,325	15,952,535
Total joint venture interests	16,199,533	22,952,327
Partnerships		
Boyd Watterson State Government Fund, LP	9,353,618	8,524,790
Marketable equity securities		
Foundry account	7,225,152	5,908,485
Chartwell account	10,468,392	9,126,985
Eagle account	5,049,662	-
Total marketable equity securities	22,743,206	15,035,470
Money market portfolio		
Sage account	1,931,381	332,884
Stacey Braun account	1,027,315	74,093
Northern Trust account	-	3,515,572
Eagle account	84,241	-
Bahl & Gaynor account	-	17,024
Legal and General account	71	71
Foundry account	115,134	109,894
Cash account	3,495,633	65,325
Chartwell account	263,186	186,572
JPM Infrastructure account	818,058	-
Invesco account	129,645	37,179
Total money market portfolio	7,864,664	4,338,614
Total investments	$ 177,245,118	$ 161,571,578

NOTE D – INVESTMENTS (CONTINUED)

During the years ended December 31, 2021 and 2020, the Plan's investments, including gains and losses on investments bought and sold as well as held during the year, appreciated in value by $18,484,480 and $10,265,509, respectively.

NOTE E – FAIR VALUE MEASUREMENTS

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

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of observable inputs other than quoted prices for identical assets; and Level 3 inputs are unobservable and have the lowest priority.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs were used only when Level 1 inputs were not available. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. There have been no changes in the methodologies used at December 31, 2021 and 2020.

NOTE E – FAIR VALUE MEASUREMENTS (CONTINUED)

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

Description	Fair Value	Level 1	Level 2	Level 3
December 31, 2021				
U.S. Government obligations	$ 27,999,443	$ 24,112,531	$ 3,886,912	$ -
Corporate and municipal bonds	18,617,861	-	18,617,861	-
Mutual funds	25,661,500	25,661,500	-	-
Collective trusts				
Daily Aggregate Bond Index Fd	9,284,500	-	-	9,284,500
Daily Russell 3000 Equity Index Fd	15,218,235	-	-	15,218,235
Daily EAFE Index Fund	9,047,215	-	-	9,047,215
J P Morgan Strategic Property Fd	-	-	-	-
S&P 500 Collective Investment Tst	15,255,343	-	-	15,255,343
Joint venture interests				
WCM Focused Int'l Growth Fund	9,916,325	-	-	9,916,325
JPM Infrastructure Fund	6,283,208	-	-	6,283,208
Partnerships	9,353,618	-	-	9,353,618
Marketable equity securities	22,743,206	22,743,206	-	-
Money market portfolio	7,864,664	7,864,664	-	-
Totals	$ 177,245,118	$ 80,381,901	$ 22,504,773	$ 74,358,444

Description	Fair Value	Level 1	Level 2	Level 3
December 31, 2020				
U.S. Government obligations	$ 25,796,519	$ 21,754,972	$ 4,041,547	$ -
Corporate and municipal bonds	13,291,035	-	13,291,035	-
Mutual funds	18,919,115	18,919,115	-	-
Collective trusts				
Daily Aggregate Bond Index Fd	9,434,109	-	-	9,434,109
Daily Russell 3000 Equity Index Fd	13,076,232	-	-	13,076,232
Daily EAFE Index Fund	10,090,035	-	-	10,090,035
J P Morgan Strategic Property Fd	7,313,667	-	-	7,313,667
S&P 500 Collective Investment Tst	12,799,665	-	-	12,799,665
Joint venture interests				
WCM Focused Int'l Growth Fund	15,952,535	-	-	15,952,535
JPM Infrastructure Fund	6,999,792	-	-	6,999,792
Partnerships	8,524,790	-	-	8,524,790
Marketable equity securities	15,035,470	15,035,470	-	-
Money market portfolio	4,338,614	4,338,614	-	-
Totals	$ 161,571,578	$ 60,048,171	$ 17,332,582	$ 84,190,825

NOTE E – FAIR VALUE MEASUREMENTS (CONTINUED)

The assets included in narrative are as follows:

Level 1- The fair value of common stock, mutual funds, and certain U.S. government securities is based on quoted market prices.

Level 2- The fair value of certain government instruments, and corporate and municipal bonds is based on quoted market that are not active, or for which all significant inputs are unobservable.

Level 3- The fair value of the Plan's interest in joint venture investments (103-12 investment entities) and Partnerships is based on the value at the beginning of the year of the Plan's interest in the entities plus actual contributions, appreciation (depreciation) in value plus allocated investment income less actual distributions and allocated administrative expenses. The fair value of the Plan's interest in common collective trusts (Daily Aggregate Funds) is based on the fair value computed per share times the number of shares held at December 31 (note: the trusts use the same valuation methods as applied to their audited financial statements).

The fair value of the real estate investments (principally rental property subject to long-term leases) is based on an estimate determined by the trust's management at December 31, 2021 and 2020. Fair value is defined as the most probable price in cash (or terms which can be expressed in cash equivalents) for which an asset would sell in a competitive market under all conditions requisite of a fair sale, with the buyer and seller each able and willing to buy and sell, respectively, and acting prudently, knowledgeable, and for self-interest, and assuming that neither is under undue duress.

Gains and losses (realized and unrealized) included in net assets available for benefits for the years ended December 31, 2021 and 2020 are reported in net appreciation in fair value of investments.

NOTE F – RISKS AND UNCERTAINTIES

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 that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

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

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

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

NOTE G – CONCENTRATIONS

Contributions can vary annually among participating employers depending on the quantity and extent of contracted services performed. During the year ended December 31, 2021 and 2020, two major contributing employers provided approximately 38% and 39% of employer contributions and total contributions, respectively.

NOTE H – PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by the Employee Retirement Income Security Act (ERISA) of 1974 and its related regulations.

NOTE I – RECONCILIATION OF FEDERAL FORM 5500 TO FINANCIAL STATEMENTS

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

	Amounts	
Per Federal Form 5500		
Interest		
Interest-bearing cash [line 2b(1)(A)]	$ 1,875	
U.S. Government securities [line 2b(1)(B)]	475,374	
Corporate debt instruments [line 2b(1)(C)]	472,731	
Other [line 2b(1)(F)]	735	
Total interest [line 2b(1)(G)]		$ 950,715
Dividends		
Common stock [line 2b(2)(B)]	303,579	
Registered investment company shares [line 2b(2)(C)]	629,921	
Total dividends [line 2b(2)(D)]		933,500
Net gain on sale of assets [line 2b(4)(C)]		1,180,491
Unrealized appreciation of assets [line 2b(5)(C)]		26,434,824
Net investment (loss) from common/collective trusts [line 2b(6)]		(3,908,415)
Net investment (loss) from 103-12 investment entities [line 2b(9)]		(6,752,794)
Net investment gain from registered investment companies [line 2b(10)]		865,592
Other income [net investment gain from partnerships, line 2c]		828,828
Total per Federal Form 5500		$ 20,532,741
Per Financial Statements		
Net appreciation in fair value of investments		$ 18,484,480
Interest and dividends		2,048,261
Total per financial statements		$ 20,532,741

NOTE J – PROHIBITED TRANSACTIONS

There were no prohibited transactions in 2021 or 2020.

NOTE K – EVALUATION OF SUBSEQUENT EVENTS

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

SUPPLEMENTAL SCHEDULES

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
U.S. Government Obligations					
	Agency Bonds				
	Federal Home Loan Mtg Pool SD8161	2.500%, Due 08/01/2051	381,980.545	$ 394,597	$ 390,082
	Federal Natl Mtg Assn Pool AS4797	3.500%, Due 04/01/2045	65,146.610	67,086	69,894
	Federal Natl Mtg Assn Pool AS5272	3.500%, Due 06/01/2045	61,908.160	64,143	66,656
	Federal Natl Mtg Assn Pool AS6013	4.000%, Due 10/01/2045	56,639.760	60,171	61,929
	Federal Natl Mtg Assn Pool AS6520	3.500%, Due 01/01/2046	60,461.670	63,735	64,185
	Federal Home Loan Mtg Pool G03078	5.500%, Due 04/01/2037	5,110.904	5,505	5,844
	Federal Natl Mtg Assn Pool BH5752	3.500%, Due 11/01/2047	40,343.040	41,533	42,759
	Federal Natl Mtg Assn Pool 906059	5.500%, Due 01/01/2037	7,927.740	8,626	9,038
	Federal Natl Mtg Assn Pool MA2405	4.000%, Due 09/01/2045	61,898.554	66,202	67,643
	Federal Natl Mtg Assn Pool MA2896	3.500%, Due 02/01/2047	66,455.660	68,050	70,696
	Federal Natl Mtg Assn Pool MA3277	4.000%, Due 02/01/2048	69,569.470	70,934	74,252
	Federal Natl Mtg Assn Pool MA4279	2.000%, Due 03/01/2036	104,085.830	107,989	106,657
	Federal Natl Mtg Assn Pool MA4281	2.000%, Due 03/01/2051	409,641.699	410,842	408,745
	Federal Natl Mtg Assn Pool MA4303	2.000%, Due 04/01/2036	410,242.890	423,623	420,376
	Federal Natl Mtg Assn Pool MA4305	2.000%, Due 04/01/2051	220,357.060	220,564	219,874
	Federal Natl Mtg Assn Pool MA4383	2.000%, Due 07/01/2036	257,131.917	265,710	263,483
	Federal Natl Mtg Assn Pool MA4399	2.500%, Due 08/01/2051	248,865.240	258,684	254,325
	Federal Natl Mtg Assn Pool MA4413	2.000%, Due 09/01/2051	579,644.140	586,890	578,381
	Federal Natl Mtg Assn Pool MA4437	2.000%, Due 10/01/2051	182,761.620	185,103	182,367
	Govt Natl Mtg Assn Pool 763539	4.500%, Due 05/15/2041	3,018.690	3,183	3,388
	Govt Natl Mtg Assn Pool 769518	4.000%, Due 08/15/2041	10,293.500	11,155	11,100
	Govt Natl Mtg Assn Pool 720162	4.500%, Due 08/15/2041	1,304.010	1,375	1,457
	Carried forward to next page			3,385,700	3,373,131

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
U.S. Government Obligations (continued)					
	Agency Bonds (continued)				
	Carried forward from previous page			$ 3,385,700	$ 3,373,131
	Govt Natl Mtg Assn Pool 720202	4.500%, Due 07/15/2039	4,089.459	4,303	4,580
	Govt Natl Mtg Assn Pool 605772	4.500%, Due 11/15/2034	623.260	615	691
	Govt Natl Mtg Assn Pool 569215	6.000%, Due 03/15/2032	1,232.330	1,230	1,356
	Govt Natl Mtg Assn Pool 569278	6.000%, Due 04/15/2032	526.600	519	579
	Govt Natl Mtg Assn Pool 569548	6.000%, Due 01/15/2032	891.560	882	984
	Govt Natl Mtg Assn Pool 570767	5.000%, Due 02/15/2032	459.170	455	506
	Govt Natl Mtg Assn Pool 574671	5.000%, Due 04/15/2034	305.980	309	344
	Govt Natl Mtg Assn Pool 579072	6.000%, Due 12/15/2031	1,316.260	1,301	1,450
	Govt Natl Mtg Assn Pool 579204	6.000%, Due 03/15/2032	6,850.870	6,806	7,549
	Govt Natl Mtg Assn Pool 584351	6.000%, Due 04/15/2032	500.840	494	551
	Govt Natl Mtg Assn Pool 587074	6.000%, Due 05/15/2032	866.700	859	1,002
	Govt Natl Mtg Assn Pool 587111	6.000%, Due 06/15/2032	3,618.530	3,594	4,111
	Govt Natl Mtg Assn Pool 510402	4.500%, Due 01/15/2035	278.640	274	309
	Govt Natl Mtg Assn Pool 520826	5.500%, Due 03/15/2035	1,935.620	1,940	2,228
	Govt Natl Mtg Assn Pool 552510	6.000%, Due 04/15/2032	215.070	211	237
	Govt Natl Mtg Assn Pool 758027	4.500%, Due 02/15/2041	1,622.810	1,776	1,799
	Govt Natl Mtg Assn Pool 781881	5.000%, Due 03/15/2035	1,831.460	1,830	2,079
	Govt Natl Mtg Assn Pool 782474	5.500%, Due 12/15/2038	4,047.100	4,232	4,684
	Govt Natl Mtg Assn Pool 616832	5.000%, Due 01/15/2035	1,148.840	1,154	1,316
	Carried forward to next page			3,418,484	3,409,486

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
U.S. Government Obligations (continued)					
Agency Bonds (continued)					
	Carried forward from previous page			$ 3,418,484	$ 3,409,486
	Govt Natl Mtg Assn Pool 618952	5.500%, Due 04/15/2034	1,461.400	1,443	1,619
	Govt Natl Mtg Assn Pool 619189	5.000%, Due 01/15/2035	609.700	613	686
	Govt Natl Mtg Assn Pool 630147	5.000%, Due 07/15/2034	808.050	784	909
	Govt Natl Mtg Assn Pool 641944	5.000%, Due 05/15/2035	425.520	425	479
	Govt Natl Mtg Assn Pool 663807	5.500%, Due 01/15/2037	253.260	252	278
	Govt Natl Mtg Assn Pool 668613	5.000%, Due 05/15/2038	531.590	530	599
	Govt Natl Mtg Assn Pool 682586	5.000%, Due 04/15/2038	6,781.330	6,822	7,813
	Govt Natl Mtg Assn Pool 685628	5.000%, Due 04/15/2038	2,025.350	2,037	2,278
	Govt Natl Mtg Assn Pool 685831	4.500%, Due 04/15/2041	13,742.350	14,411	15,496
	Govt Natl Mtg Assn Pool 690852	5.000%, Due 06/15/2038	324.990	318	371
	Govt Natl Mtg Assn Pool 691777	5.000%, Due 07/15/2038	2,420.720	2,489	2,789
	Govt Natl Mtg Assn Pool 696009	5.000%, Due 07/15/2038	577.560	577	650
	Govt Natl Mtg Assn Pool 696456	5.500%, Due 08/15/2038	554.490	550	637
	Govt Natl Mtg Assn Pool 696494	5.000%, Due 08/15/2038	952.430	950	1,071
	Govt Natl Mtg Assn Pool 700830	5.000%, Due 10/15/2038	685.920	675	778
	Govt Natl Mtg Assn Pool 700925	5.000%, Due 11/15/2038	2,116.080	2,105	2,412
	Govt Natl Mtg Assn Pool 700950	5.500%, Due 11/15/2038	569.950	597	635
	Govt Natl Mtg Assn Pool 704058	5.000%, Due 11/15/2038	1,549.710	1,529	1,788
	Govt Natl Mtg Assn Pool 704173	5.000%, Due 01/15/2039	2,248.690	2,342	2,594
	Carried forward to next page			3,457,933	3,453,368

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
U.S. Government Obligations (continued)					
	Agency Bonds (continued)				
	Carried forward from previous page			$ 3,457,933	$ 3,453,368
	Govt Natl Mtg Assn Pool 704185	5.500%, Due 01/15/2039	1,950.710	2,042	2,243
	Govt Natl Mtg Assn Pool 704200	5.500%, Due 01/15/2039	329.870	342	375
	Govt Natl Mtg Assn Pool 708361	5.000%, Due 03/15/2039	541.790	563	611
	Govt Natl Mtg Assn Pool 710177	5.000% Due 03/15/2039	3,727.520	3,846	4,196
	Govt Natl Mtg Assn Pool 710182	5.000% Due 03/15/2039	1,512.540	1,554	1,703
	Govt Natl Mtg Assn Pool 712415	5.000% Due 05/15/2039	789.040	821	888
	Govt Natl Mtg Assn Pool 714189	5.000% Due 03/15/2039	1,280.850	1,314	1,442
	Total Agency Bonds			3,468,415	3,464,826
	Treasury Bonds				
	USA Treasury Bond	5.375%, Due 02/15/2031	500,000.000	651,825	669,120
	USA Treasury Note	3.875% Due 08/15/2040	50,000.000	67,253	65,901
	USA Treasury Notes	2.750% Due 08/15/2042	75,000.000	73,909	85,454
	USA Treasury Notes	2.750% Due 11/15/2042	150,000.000	149,881	170,954
	USA Treasury Notes	0.625% Due 02/15/2043	40,000.000	54,983	59,735
	USA Treasury Notes	2.875% Due 05/15/2043	30,000.000	29,782	34,861
	USA Treasury Notes	2.500% Due 02/15/2045	810,000.000	785,297	890,781
	USA Treasury Notes	2.875% Due 08/15/2045	50,000.000	49,003	58,705
	Carried forward to next page			1,861,933	2,035,511

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
U.S. Government Obligations (continued)					
	Treasury Bonds (continued)				
	Carried forward from previous page			$ 1,861,933	$ 2,035,511
	USA Treasury Notes	2.500% Due 05/15/2046	50,000.000	49,392	55,260
	USA Treasury Notes	2.250% Due 08/15/2046	960,000.000	1,021,013	1,015,046
	USA Treasury Notes	2.875% Due 11/15/2046	50,000.000	49,610	59,139
	USA Treasury Notes	2.000% Due 02/15/2050	50,000.000	50,613	50,787
	USA Treasury Notes	1.250% Due 05/15/2050	1,972,000.000	1,704,121	1,674,583
	USA Treasury Notes	1.125% Due 08/15/2050	50,000.000	47,767	43,799
	USA Treasury Notes	1.125% Due 05/15/2040	705,000.000	666,798	617,918
	USA Treasury Notes	1.125% Due 05/15/2040	175,000.000	176,151	153,384
	USA Treasury Notes	1.375% Due 11/15/2040	95,000.000	88,252	86,576
	USA Treasury Notes	0.250% Due 07/31/2025	100,000.000	100,218	97,000
	USA Treasury Notes	0.250% Due 08/31/2025	659,000.000	650,309	638,380
	USA Treasury Notes	0.125% Due 09/30/2022	482,000.000	481,418	481,359
	USA Treasury Notes	1.125% Due 02/15/2031	200,000.000	198,655	194,102
	USA Treasury Notes	0.125% Due 07/15/2031	90,000.000	104,630	104,303
	USA Treasury Notes	1.250% Due 08/15/2031	1,153,000.000	1,123,016	1,127,242
	USA Treasury Notes	1.250% Due 08/15/2031	250,000.000	249,827	244,415
	USA Treasury Notes	0.625% Due 10/15/2024	832,000.000	826,773	825,244
	USA Treasury Notes	1.125% Due 10/31/2026	2,181,000.000	2,165,792	2,166,518
	USA Treasury Notes	2.375% Due 08/15/2024	50,000.000	52,331	51,916
	Carried forward to next page			11,668,619	11,722,482

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
U.S. Government Obligations (continued)					
	Treasury Bonds (continued)				
	Carried forward from previous page			$ 11,668,619	$ 11,722,482
	USA Treasury Notes	1.500% Due 01/31/2022	250,000.000	244,375	250,275
	USA Treasury Notes	2.000% Due 02/15/2025	620,000.000	616,432	638,600
	USA Treasury Notes	2.000% Due 08/15/2025	300,000.000	300,802	309,399
	USA Treasury Notes	2.250% Due 11/15/2025	155,000.000	153,466	161,442
	USA Treasury Notes	2.000% Due 11/30/2022	100,000.000	99,807	101,449
	USA Treasury Notes	1.750% Due 01/31/2023	200,000.000	197,717	202,804
	USA Treasury Notes	1.625% Due 02/15/2026	410,000.000	413,543	417,048
	USA Treasury Notes	1.625% Due 03/31/2023	50,000.000	49,933	50,612
	USA Treasury Notes	1.625% Due 05/31/2023	50,000.000	49,964	50,754
	USA Treasury Notes	2.000% Due 02/15/2022	150,000.000	146,558	150,341
	USA Treasury Notes	1.750% Due 05/15/2022	100,000.000	99,954	100,586
	USA Treasury Notes	1.250% Due 06/30/2023	250,000.000	252,031	252,970
	USA Treasury Notes	1.625% Due 11/15/2022	80,000.000	79,458	80,856
	USA Treasury Notes	1.375% Due 09/30/2023	200,000.000	198,000	202,422
	USA Treasury Notes	1.625% Due 10/31/2023	250,000.000	246,307	254,200
	USA Treasury Notes	2.000% Due 02/15/2023	150,000.000	145,991	152,591
	USA Treasury Notes	2.000% Due 11/15/2026	625,000.000	611,345	646,506
	USA Treasury Notes	2.125% Due 11/30/2023	100,000.000	99,777	102,684
	USA Treasury Notes	1.750% Due 05/15/2023	170,000.000	168,185	172,802
	Carried forward to next page			15,842,264	16,020,823

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
U.S. Government Obligations (continued)					
	Treasury Bonds (continued)				
	Carried forward from previous page			$ 15,842,264	$ 16,020,823
	USA Treasury Notes	2.500% Due 08/15/2023	90,000.000	89,806	92,693
	USA Treasury Notes	2.250% Due 12/31/2023	50,000.000	48,878	51,498
	USA Treasury Note	1.875% Due 01/31/2022	200,000.000	199,117	200,276
	USA Treasury Notes	2.250% Due 01/31/2024	615,000.000	612,988	633,881
	USA Treasury Notes	2.500% Due 05/15/2024	145,000.000	145,235	150,630
	USA Treasury Notes	2.250% Due 02/29/2024	50,000.000	49,902	51,436
	USA Treasury Notes	2.000% Due 05/31/2024	175,000.000	174,723	179,806
	USA Treasury Notes	2.375% Due 05/15/2027	925,000.000	898,421	976,236
	USA Treasury Notes	1.250% Due 08/31/2024	175,000.000	174,120	176,607
	USA Treasury Notes	1.125% Due 02/28/2025	100,000.000	103,097	100,352
	USA Treasury Notes	0.500% Due 03/31/2025	699,000.000	701,057	687,397
	USA Treasury Notes	0.125% Due 04/30/2022	1,239,000.000	1,239,663	1,239,038
	USA Treasury Notes	1.500% Due 08/15/2026	600,000.000	581,819	606,798
	USA Treasury Notes	1.375% Due 08/31/2023	1,630,000.000	1,670,236	1,649,299
	USA Treasury Notes	1.375% Due 08/31/2023	300,000.000	299,001	303,552
	USA Treasury Notes	1.875% Due 08/31/2024	100,000.000	100,066	102,543
	USA Treasury Notes	2.250% Due 11/15/2027	175,000.000	170,334	183,729
	USA Treasury Notes	2.750% Due 02/15/2028	175,000.000	173,966	189,137
	USA Treasury Notes	2.750%, Due 02/28/2025	100,000.000	99,816	105,387
	Carried forward to next page			23,374,509	23,701,118

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
U.S. Government Obligations (continued)					
	Treasury Bonds (continued)				
	Carried forward from previous page			$ 23,374,509	$ 23,701,118
	USA Treasury Notes	2.750%, Due 04/30/2023	200,000.000	199,938	205,844
	USA Treasury Notes	2.875% Due 05/15/2028	50,000.000	50,003	54,475
	USA Treasury Notes	2.750% Due 08/31/2025	50,000.000	49,769	52,897
	USA Treasury Notes	2.625% Due 02/15/2029	290,000.000	289,273	313,507
	USA Treasury Notes	2.500% Due 02/29/2024	200,000.000	199,818	206,776
	Total Treasury Bonds			24,163,310	24,534,617
	Total U.S. Government Obligations			$ 27,631,725	$ 27,999,443
Corporate and Municipal Bonds					
	Corporate Bonds				
	Abbvie Inc	3.600%, Due 05/14/2025	50,000.000	$ 50,875	$ 53,171
	Aercap Ireland Cap	2.875%, Due 08/14/2024	150,000.000	149,481	154,286
	Aercap Ireland Cap	3.300% Due 01/30/2032	150,000.000	149,436	152,816
	Air Lease Corp	3.250%, Due 10/01/2029	134,000.000	134,694	136,877
	Alabama Power Co	3.750%, Due 03/01/2045	100,000.000	100,425	110,652
	American Express Co	3.625%, Due 12/05/2024	100,000.000	98,825	106,850
	American Express Co	3.000%, Due 10/30/2024	93,000.000	89,546	97,465
	Carried forward to next page			773,282	812,117

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Corporate and Municipal Bonds (continued)					
	Corporate Bonds (continued)				
	Carried forward from previous page			$ 773,282	$ 812,117
	American Express Company	Var% Due 12/31/2089	80,000.000	80,000	80,140
	American Express Credit Account	2.000%, Due 04/15/2025	115,000.000	114,985	116,239
	Amgen Inc	2.450%, Due 02/21/2030	200,000.000	216,533	203,552
	Amphenol Corp	2.800%, Due 02/15/2030	75,000.000	73,014	77,282
	Ares Capital Corp	2.875% Due 06/15/2028	83,000.000	83,071	82,631
	Avalonbay Communities	2.300%, Due 03/01/2030	200,000.000	212,263	202,322
	Bank of America Corporation	Var%, Due 12/31/2049	81,000.000	80,983	81,911
	Bank of America Corp	3.300%, Due 01/11/2023	100,000.000	101,245	102,737
	Bank of America Corp	Var% Due 01/23/2026	131,000.000	138,952	137,812
	Bank of America Corporation	Var%, Due 07/21/2032	279,000.000	279,462	274,316
	Bank of NY Mellon Corp	2.800% Due 05/04/2026	318,000.000	343,062	333,178
	Benchmark Mortgage Trust	2.669% Due 12/15/2054	225,000.000	231,734	233,249
	Blackrock Inc	1.900% Due 01/28/2031	100,000.000	101,275	98,543
	Boeing Co	6.125%, Due 02/15/2033	300,000.000	361,435	379,167
	Boeing Co	2.250%, Due 06/15/2026	100,000.000	98,050	100,143
	Boeing Co	2.196% Due 02/04/2026	138,000.000	137,913	137,967
	Bristol-Myers Squibb	5.875%, Due 11/15/2036	100,000.000	118,875	136,238
	Bristol-Myers Squibb	2.000%, Due 08/01/2022	30,000.000	30,205	30,281
	Broadstone Net Lease LLC	2.600% Due 09/15/2031	76,000.000	75,860	73,755
	Carried forward to next page			3,652,199	3,693,580

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Corporate and Municipal Bonds (continued)					
	Corporate Bonds (continued)				
	Carried forward from previous page			$ 3,652,199	$ 3,693,580
	Broadcom Inc	4.150%, Due 11/15/2030	148,000.000	166,141	164,141
	Burlington North Santa Fe	6.750%, Due 03/15/2029	25,000.000	30,983	32,328
	CD Mortgage Trust	3.348% Due 11/10/2049	88,559.280	95,243	92,536
	CNO Financial Group Inc	5.250%, Due 05/30/2029	119,000.000	130,929	136,660
	Comm Mortgage Trust	Var% Due 11/10/2046	135,000.000	144,735	141,635
	Csail Commercial Mortgage Trus	3.807% Due 11/15/2048	105,000.000	113,757	112,359
	CSX Corp	5.500%, Due 04/15/2041	100,000.000	114,220	133,062
	Capital One Multi-Asset Execut	2.290%, Due 07/15/2025	265,000.000	269,039	268,472
	Capital One Multi-Asset Execut	1.720% Due 08/15/2024	41,000.000	41,319	41,338
	Capital One Multi-Asset Execut	1.040% Due 11/16/2026	140,000.000	139,981	139,381
	Capital One Bank USA NA	3.375%, Due 02/15/2023	140,000.000	138,552	143,875
	Carmax Auto Owner Trust	1.030% Due 12/15/2026	100,000.000	99,989	98,479
	Carmax Auto Owner Trust	3.450%, Due11/15/2024	120,000.000	119,982	123,246
	Catepillar Inc	3.803%, Due 08/15/2042	100,000.000	98,450	116,675
	Centerpoint Energy Res	0.700% Due 03/02/2023	89,000.000	88,914	88,591
	Chevron Corp	2.411%, Due 03/03/2022	65,000.000	64,693	65,097
	Chevron Corp	2.566%, Due 05/16/2023	75,000.000	77,306	76,621
	Chevron Corp	2.954%, Due 05/16/2026	211,000.000	228,559	223,386
	Chevron Corp	2.954% Due 05/16/2026	50,000.000	48,725	52,935
	Carried forward to next page			5,863,716	5,944,397

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Corporate and Municipal Bonds (continued)					
	Corporate Bonds (continued)				
	Carried forward from previous page			$ 5,863,716	$ 5,944,397
	Citigroup Inc	2.700% Due 10/27/2022	110,000.000	114,798	111,731
	Citigroup Inc	Var% Due 06/03/2031	122,000.000	125,566	123,055
	Citigroup Commercial Mortgage	2.690%, Due 04/12/2046	57,260.340	57,884	57,780
	Citigroup Commercial Mortgage	4.023% Due 03/10/2047	235,000.000	252,946	246,823
	Clorox Company	3.500%, Due 12/15/2024	50,000.000	50,505	53,255
	Comcast Corp	2.350%, Due 01/15/2027	100,000.000	108,425	103,569
	Comm Mortgage Trust	3.282% Due 01/10/2046	125,000.000	128,735	127,223
	Conagra Foods Inc	3.200%, Due 01/25/2023	49,000.000	48,830	49,929
	Corporate Office Prop LP	2.750% Due 04/15/2031	112,000.000	111,868	111,358
	Corporate Office Prop LP	2.900% Due 12/01/2033	139,000.000	137,927	135,760
	Dell Int LLC/EMC Corp	6.020% Due 06/15/2026	93,000.000	110,320	107,494
	Dell Int LLC/EMC Corp	8.350% Due 07/15/2046	23,000.000	37,675	38,238
	Discover Card Execution Note T	3.040%, Due 07/15/2024	15,000.000	15,226	15,012
	Walt Disney Company	2.000%, Due 09/01/2029	75,000.000	72,688	74,603
	Duke Energy Corp	4.800%, Due 12/15/2045	81,000.000	89,085	99,438
	Duke Energy Carolinas	3.200% Due 08/15/2049	107,000.000	114,288	110,742
	Eaton Co	4.000%, Due 11/02/2032	50,000.000	51,848	57,451
	Edison International	4.125%, Due 03/15/2028	73,000.000	69,369	77,047
	Energy Transfer Partners	6.500%, Due 02/01/2042	52,000.000	61,144	66,993
	Carried forward to next page			7,622,843	7,711,898

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Corporate and Municipal Bonds (continued)					
	Corporate Bonds (continued)				
	Carried forward from previous page			$ 7,622,843	$ 7,711,898
	Equifax Inc	7.000%, Due 07/01/2037	10,000.000	12,295	14,187
	Federal Home Loan Mtg Corp	Var% Due 07/25/2028	135,051.430	141,635	140,634
	FedEx Corp	3.900%, Due 02/01/2035	100,000.000	96,180	111,583
	Fifth Third Bank	3.850%, Due 03/15/2026	100,000.000	102,080	107,854
	Fifth Third Bancorp	4.300%, Due 01/16/2024	100,000.000	98,953	105,743
	First American Financial	4.000%, Due 05/15/2030	36,000.000	38,422	39,403
	Flex Ltd	4.875%, Due 06/15/2029	104,000.000	107,795	117,977
	Franklin Resources Inc	2.850%, Due 03/30/2025	200,000.000	203,563	209,114
	General Motors Finl Co	3.600%, Due 06/21/2030	129,000.000	136,354	137,576
	GM Financial Automobile Leasing	0.690% Due 05/20/2025	350,000.000	346,992	347,081
	GM Financial Securitized Term	0.510% Due 04/16/2026	125,000.000	124,979	124,136
	GM Financial Securitized Term	1.090% Due 12/16/2026	55,000.000	54,991	54,394
	Goldman Sachs Group Inc	6.750%, Due 10/01/2037	194,000.000	245,730	275,073
	HCA Inc	5.500%, Due 06/15/2047	94,000.000	108,526	123,003
	Halliburton Co	4.850%, Due 11/15/2035	116,000.000	136,639	136,331
	Host Hotels & Resorts LP	2.900% Due 12/15/2031	50,000.000	49,264	48,238
	Hudson Pacific Properties	3.250%, Due 01/15/2030	112,000.000	111,919	116,188
	Hyatt Hotels Corp	5.750% Due 04/23/2030	65,000.000	76,891	77,536
	Hyundai Auto Receivables Trust	1.280% Due 05/17/2027	180,000.000	179,976	176,607
	Carried forward to next page			9,996,027	10,174,556

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Corporate and Municipal Bonds (continued)					
	Corporate Bonds (continued)				
	Carried forward from previous page			$ 9,996,027	$ 10,174,556
	JP Morgan Chase Commercial Mor	3.732% Due 01/15/2049	377,686.980	397,339	394,792
	JPMBB Commercial Mortgage Secu	3.408% Due 11/15/2047	201,373.437	213,481	208,579
	JP Morgan Chase & Co	Var% Due 06/01/2028	222,000.000	228,398	223,812
	JP Morgan Chase & Co	Var% Due 04/22/2032	276,000.000	285,378	279,547
	JP Morgan Chase & Co	Var% Due 12/31/2049	71,000.000	71,309	72,864
	JP Morgan Chase & Co	Var% Due 12/31/2049	39,000.000	37,827	39,195
	Kellogg Co	3.250%, Due 04/01/2026	50,000.000	49,846	52,945
	Eli Lilly & Co	5.550%, Due 03/15/2037	165,000.000	191,773	225,015
	Lowe's Companies Inc	2.500%, Due 04/15/2026	100,000.000	99,905	104,092
	McDonald's Corp	3.700%, Due 02/15/2042	290,000.000	294,519	320,096
	Microsoft Corp	3.500%, Due 02/12/2035	200,000.000	201,448	228,410
	Morgan Stanley IXIS Real Estate	Var%, Due 11/25/2036	487.770	483	209
	Mylan NV	5.250%, Due 06/15/2046	112,000.000	132,037	137,212
	Nextera Energy Capital	2.750%, Due 11/01/2029	125,000.000	127,206	128,408
	Norfolk Southern Co	4.100% Due 05/15/2121	157,000.000	161,660	177,498
	Nucor Corp	4.125%, Due 09/15/2022	100,000.000	99,914	101,633
	Nucor Corp	4.000%, Due 08/01/2023	100,000.000	101,460	104,235
	Oracle Corp	4.300%, Due 07/08/2034	50,000.000	51,350	55,378
	Oracle Corp	3.850% Due 04/01/2060	90,000.000	90,051	88,871
	Carried forward to next page			12,831,411	13,117,347

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See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Corporate and Municipal Bonds (continued)					
	Corporate Bonds (continued)				
	Carried forward from previous page			$ 12,831,411	$ 13,117,347
	PNC Financial Services	2.200%, Due 11/01/2024	200,000.000	202,625	205,348
	PPG Industries Inc	1.200% Due 03/15/2026	100,000.000	100,440	97,813
	Pepsico Inc	4.000%, Due 03/05/2042	100,000.000	104,535	119,067
	Phillips 66	4.650%, Due 11/15/2034	65,000.000	65,811	76,160
	Primerica Inc	2.800% Due 11/19/2031	136,000.000	135,788	137,465
	Prudential Financial Inc	Var%, Due 09/15/2048	110,000.000	126,747	123,231
	Ralph Lauren Corp	3.750%, Due 09/15/2025	150,000.000	150,853	161,601
	Retail PPTYs of America	4.750% Due 09/15/2030	91,000.000	100,328	100,657
	San Diego G & E	4.500%, Due 08/15/2040	110,000.000	117,644	133,451
	Schlumberger Fin CA Ser 144A	1.400% Due 09/17/2025	225,000.000	228,083	224,168
	Selective Insurance Group	5.375%, Due 03/01/2049	78,000.000	79,948	102,537
	Sequoia Mortgage Trust	Var%, Due 06/25/2043	123,314.879	125,744	123,268
	Southern Power Co	4.400% Due 07/01/2046	93,000.000	106,969	108,946
	Southern Power Co	Var% Due 09/15/2051	51,000.000	51,000	51,000
	Southern Power Co	5.150%, Due 09/15/2041	100,000.000	96,675	122,443
	Southewest Airlines Co	5.125%, Due 06/15/2027	107,000.000	112,864	122,325
	Spirit Realty LP	4.000%, Due 07/15/2029	47,000.000	48,073	51,629
	Spirit Realty LP	3.400%, Due 01/15/2030	50,000.000	50,501	52,584
	Spirit Realty LP	2.700% Due 02/15/2032	42,000.000	41,709	41,556
	Carried forward to next page			14,877,748	15,272,596

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See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Corporate and Municipal Bonds (continued)					
	Corporate Bonds (continued)				
	Carried forward from previous page			$ 14,877,748	$ 15,272,596
	Sysco Corporation	6.600%, Due 04/01/2050	91,000.000	133,216	141,367
	Toyota Motor Credit Corp	0.500% Due 06/18/2024	228,000.000	227,786	224,630
	Union Pacific Corp	3.375%, Due 02/01/2035	100,000.000	97,468	109,260
	US Bancorp	2.375%, Due 07/22/2026	200,000.000	199,363	207,674
	Unitedhealth Group Inc	2.875%, Due 03/15/2022	75,000.000	73,430	75,148
	Unitedhealth Group Inc	3.750% Due 07/15/2025	205,000.000	227,704	222,273
	Valero Energy Corp	6.625%, Due 06/15/2037	111,000.000	149,245	149,535
	Verizon Owner Trust	0.860% Due 05/20/2027	250,000.000	250,002	246,755
	Verizon Owner Trust	0.990% Due 04/20/2028	125,000.000	124,982	124,373
	Verizon Owner Trust	2.060%, Due 07/22/2024	60,000.000	59,989	60,716
	Visa Inc	2.050%, Due 04/15/2030	225,000.000	239,414	227,903
	VMWare Inc	3.900% Due 08/21/2027	56,000.000	62,542	60,968
	VMWare Inc	4.700%, Due 05/15/2030	43,000.000	46,368	50,046
	WF-RBS Commercial Mortgage Trust	3.560%, Due 03/15/2048	70,000.000	72,953	71,595
	Wells Fargo & Co	3.500%, Due 03/08/2022	100,000.000	100,850	100,571
	Wells Fargo & Co	4.100%, Due 06/03/2026	40,000.000	40,800	43,598
	Wells Fargo & Co	3.000%, Due 02/19/2025	65,000.000	65,668	67,860
	Wells Fargo & Co	Var%, Due 02/11/2026	112,000.000	116,778	113,671
	Wells Fargo & Co	Var% Due 06/02/2028	162,000.000	165,111	164,645
	Carried forward to next page			17,331,417	17,735,184

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PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b)		(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Corporate and Municipal Bonds (continued)						
Corporate Bonds (continued)						
	Carried forward from previous page				$ 17,331,417	$ 17,735,184
	Westlake Chemical Corp		3.375% Due 08/15/2061	86,000.000	81,538	82,036
	Zoetis Inc		2.000%, Due 05/15/2030	200,000.000	210,796	197,145
	Total Corporate Bonds				17,623,751	18,014,365
	Municipal Bonds					
	American Muni Power-Ohio Inc		2.219%, Due 02/15/2023	105,000.000	$ 105,000	$ 106,632
	Colorado St Health Facilities		3.796%, Due 11/01/2044	65,000.000	67,392	73,063
	Golden St Tobacco Securitization		2.158% Due 06/01/2026	150,000.000	150,000	150,762
	Kent Ohio St Univ Revenues		3.333%, Due 05/01/2040	115,000.000	115,712	117,982
	New Jersey ST Transportation Trust		4.081%, Due 06/15/2039	80,000.000	80,568	88,694
	Sales Tax Securitization Corp		2.225%, Due 01/01/2024	35,000.000	35,000	35,669
	Sales Tax Securitization Corp		2.325%, Due 01/01/2025	30,000.000	30,000	30,694
	Total Municpal Bonds				583,672	603,496
Total Corporate and Municipal Bonds					$ 18,207,423	$ 18,617,861
Mutual Funds						
	Lazard Global Listed Infra Portfolio	[GLIFX]	GLIFX, Lazard Global Listed Infra Port	374,318.156	$ 5,249,149	$ 6,176,256
	Invesco S&P 500 Equal Weight	[RSP]	RSP, Invesco S&P 500 Equal Weight	84,115.000	15,665,806	19,485,244

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PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b)			(c)		(d)	(e)
	Identity of Issue, borrower, lessor, or similar party			Description of investment including maturity date, rate of interest, collateral, par or maturity value		Cost	Current Value
Total Mutual Funds						$ 20,914,955	25,661,500
Collective Trusts							
	Daily Aggregate Bond Index Fd			Daily Aggregate Bond Index Fd	618.720	$ 5,274,839	$ 9,284,500
	Daily Russell 3000 Equity Ind Fd			Daily Russell 3000 Equity Ind Fd	215,305.670	2,268,479	15,218,235
	Daily EAFE Index Fund			Daily EAFE Index Fund	12,284.100	5,188,860	9,047,215
	S&P 500 Collective Inv Trust Fd			S&P 500 Collective Inv Trust Fd	59,000.897	6,625,211	15,255,343
Total Collective Trusts						$ 19,357,389	$ 48,805,293
Joint Venture Interests (103-12 Investments)							
	JPM Infrastructure IIF			JPM Infrastructure IIF	8,293,187.260	$ 6,297,541	$ 6,283,208
	WCM Focused Intl Growth Fd			WCM Focused Intl Growth Fd	9,916,325.000	5,284,503	9,916,325
Total Joint Venture Interests						$ 11,582,044	$ 16,199,533
Partnerships							
	Boyd Watterson State Govt. Fund, LP			Boyd Watterson State Govt. Fund, LP		$ 8,000,000	$ 9,353,618
Marketable Equity Securities							
	Aon PLC/Ireland-A	[AON]	AON,	Aon PLC/Ireland-A	672.000	$ 207,090	$ 201,976
	Gates Industrial Corp PLC	[GTES]	GTES,	Gates Industrial Corp PLC	16,594.000	277,314	264,011
	Alpha & Omega Semiconductor	[AOSL]	AOSL,	Alpha & Omega Semiconductor	1,270.000	19,979	76,911
	Carried forward to next page					504,383	542,898

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PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b)		(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
Marketable Equity Securities (continued)							
	Carried forward from previous page					$ 504,383	$ 542,898
	Smart Global Holdings Inc	[SGH]	SGH,	Smart Global Holdings Inc	950.000	25,619	67,441
	Venator Materials PLC	[VNTR]	VNTR,	Venator Materials PLC	11,850.000	53,185	30,099
	Willis Towers Watson PLC	[WTW]	WTW,	Willis Towers Watson PLC	296.000	73,406	70,297
	Silicom Ltd	[SILC]	SILC,	Silicom Ltd	850.000	33,390	43,860
	Aercap Holdings NV	[AER]	AER,	Aercap Holdings NV	917.000	55,421	59,990
	LyondellBasell Industries N.V.	[LYB]	LYB,	LyondellBasell Industries N.V.	440.000	43,259	40,581
	Global Ship Lease Inc	[GSL]	GSL,	Global Ship Lease Inc	4,200.000	60,412	96,222
	International Seaways Inc	[INSW]	INSW,	International Seaways Inc	3,295.000	68,085	48,371
	AXT Inc	[AXTI]	AXTI,	AXT Inc	8,548.000	57,057	75,308
	Accuray Inc	[ARAY]	ARAY,	Accuray Inc	14,525.000	58,389	69,284
	Adtran Inc	[ADTN]	ADTN,	Adtran Inc	3,175.000	42,545	72,485
	Allison Transmission Holding	[ALSN]	ALSN	Allison Transmission Holding	6,490.000	212,275	235,912
	Allstate Corp	[ALL]	ALL,	Allstate Corp	2,991.000	289,386	351,891
	Alphabet Inc/CA-CL C	[GOOG]	GOOG,	Alphabet Inc/CA-CL C	177.000	500,470	512,165
	Alpine Income Property Trust	[PINE]	PINE,	Alpine Income Property Trust	2,925.000	57,575	58,617
	Alta Equip Group Inc	[ALTG]	ALTG,	Alta Equip Group Inc	5,818.000	50,348	85,176
	Amazon Com Inc	[AMZN]	AMZN,	Amazon Com Inc	98.000	323,321	326,765
	Ameren Corp	[AEE]	AEE,	Ameren Corp	3,234.000	229,389	287,858
	American Public Education	[APEI]	APEI,	American Public Education	1,525.000	41,682	33,931
	Anthem Inc	[ANTM]	ANTM,	Anthem Inc	358.000	139,780	165,947
	Carried forward to next page					2,919,377	3,275,098

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Marketable Equity Securities (continued)						
	Carried forward from previous page				$ 2,919,377	$ 3,275,098
	Apria Inc	[APR]	APR,	Apria Inc	2,825.000	84,455	92,095
	Artesian Resources Corp	[ARTNA]	ARTNA,	Artesian Resources Corp	967.000	36,105	44,801
	Autozone Inc	[AZO]	AZO,	Autozone Inc	184.000	191,453	385,736
	Babcock & Wilcox Enterpr	[BW]	BW,	Babcock & Wilcox Enterpr	10,379.000	67,475	93,619
	Banc of California Inc	[BANC]	BANC,	Banc of California Inc	3,400.000	52,683	66,708
	Bar Hbr Bankshares	[BHB]	BHB,	Bar Hbr Bankshares	1,750.000	50,719	50,628
	Barrett Business Services	[BBSI]	BBSI,	Barrett Business Services	1,190.000	78,670	82,181
	Bassett Furniture Industries Inc	[BSET]	BSET,	Bassett Furniture Industries Inc	1,175.000	13,279	19,705
	Beazer Homes USA Inc	[BZH]	BZH,	Beazer Homes USA Inc	4,200.000	65,198	97,524
	Benchmark Elect	[BHE]	BHE,	Benchmark Elect	2,725.000	72,904	73,848
	Berry Corporation	[BRY]	BRY,	Berry Corporation	5,990.000	50,075	50,436
	Bridgewater Bancshares Inc	[BWB]	BWB,	Bridgewater Bancshares Inc	1,200.000	13,887	21,228
	Ceco Environmental Corp	[CECE]	CECE,	Ceco Environmental Corp	8,400.000	78,347	52,332
	CMS Energy Corp	[CMS]	CMS,	CMS Energy Corp	3,540.000	190,868	230,277
	CRA International Inc	[CRAI]	CRAI,	CRA International Inc	1,050.000	38,022	98,028
	Capital One Financial Corp	[COF]	COF,	Capital One Financial Corp	515.000	85,399	74,721
	Century Casinos Inc	[CNTY]	CNTY,	Century Casinos Inc	8,250.000	46,882	100,485
	Ciena Corp	[CIEN]	CIEN,	Ciena Corp	6,025.000	297,799	463,744
	Citigroup Inc	[C]	C,	Citigroup Inc	3,165.000	218,979	191,134
	Citi Trends Inc	[CTRN]	CTRN,	Citi Trends Inc	1,075.000	79,760	101,856
	Carried forward to next page					4,732,336	5,666,184

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b)		(c)			(d)	(e)
	Identity of Issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par or maturity value			Cost	Current Value
Marketable Equity Securities (continued)							
	Carried forward from previous page					$ 4,732,336	$ 5,666,184
	City Office Reit Inc	[CIO]	CIO,	City Office Reit Inc	3,925.000	50,359	77,401
	Columbia Sportswear Co	[COLM]	COLM,	Columbia Sportswear Co	2,330.000	210,055	227,035
	Columbus Mckinnon Corp N Y	[CMCO]	CMCO,	Columbus Mckinnon Corp N Y	1,945.000	67,496	89,976
	Comcast Corporation CL A	[CMCSA]	CMCSA,	Comcast Corporation CL A	4,090.000	220,933	205,850
	Computer Programs & Systems	[CPSI]	CPSI,	Computer Programs & Systems	2,675.000	71,688	78,378
	Computer Task Group Inc Com	[CTG]	CTG,	Computer Task Group Inc Com	4,025.000	36,244	40,129
	Comtech Telecommunications Corp	[CMTL]	CMTL,	Comtech Telecommunications Corp	2,550.000	50,634	60,410
	Conagra Brands Inc	[CAG]	CAG,	Conagra Brands Inc	4,656.000	181,998	159,002
	Covenant Logistics Group Inc	[CVLG]	CVLG,	Covenant Logistics Group Inc	3,625.000	56,074	95,809
	Cowen Inc	[COWN]	COWN,	Cowen Inc	1,825.000	25,924	65,883
	Culp Inc	[CULP]	CULP,	Culp Inc	3,175.000	40,580	30,194
	DXC Technology Co	[DXC]	DXC,	DXC Technology Co	5,692.000	214,026	183,225
	Diamond Back Energy Inc	[FANG]	FANG,	Diamond Back Energy Inc	2,231.000	249,314	240,613
	Dime Cmnty Bancshares Inc	[DCOM]	DCOM,	Dime Cmnty Bancshares Inc	2,352.000	69,507	82,696
	Disney Walt Co	[DIS]	DIS,	Disney Walt Co	527.000	91,923	81,627
	Dish Network Corp	[DISH]	DISH,	Dish Network Corp	2,602.000	113,212	84,409
	Dolby Laboratories Inc	[DLB]	DLB,	Dolby Laboratories Inc	3,526.000	225,910	335,746
	Dollar Tree Inc	[DLTR]	DLTR,	Dollar Tree Inc	2,771.000	270,345	389,381
	Eagle Pharmaceuticals Inc	[EGRX]	EGRX,	Eagle Pharmaceuticals Inc	1,025.000	50,722	52,193
	Earthstone Energy Inc - A	[ESTE]	ESTE,	Earthstone Energy Inc - A	5,425.000	61,494	59,350
	Emcore Corp	[EMKR]	EMKR,	Emcore Corp	13,175.000	97,798	91,962
	Carried forward to next page					7,188,572	8,397,453

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b)		(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
	Identity of Issue, borrower, lessor, or similar party						
Marketable Equity Securities (continued)							
	Carried forward from previous page					$ 7,188,572	$ 8,397,453
	Entravision Communications	[EVC]	EVC,	Entravision Communications	9,605.000	30,650	65,122
	Evolution Petroleum Corp	[EPM]	EPM,	Evolution Petroleum Corp	9,400.000	61,583	47,470
	Evolution AB ADR	[EWTY]	EWTY,	Evolution AB ADR	209.000	26,689	29,879
	Expedia Group Inc	[EXPE]	EXPE,	Expedia Group Inc	1,673.000	208,620	302,345
	FMC Corporation New	[FMC]	FMC,	FMC Corporation New	3,486.000	276,436	383,077
	Meta Platforms Inc	[FB]	FB,	Meta Platforms Inc	1,027.000	337,376	345,431
	Federal AGRIC Management Group	[AGM]	AGM,	Federal AGRIC Management Group	600.000	40,427	74,358
	Financial Institutions Inc	[FISI]	FISI,	Financial Institutions Inc	3,160.000	88,697	100,488
	First Bancorp Inc/Me	[FNLC]	FNLC,	First Bancorp Inc/Me	1,200.000	34,195	37,680
	First Bank/Hamilton NJ	[FRBA]	FRBA,	First Bank/Hamilton NJ	1,575.000	24,112	22,853
	First Financial Corp	[THFF]	THFF,	First Financial Corp	1,825.000	81,638	82,654
	First Internet Bancorp	[INBK]	INBK,	First Internet Bancorp	2,090.000	56,911	98,314
	General Elec Co	[GE]	GE,	General Elec Co	2,037.000	209,168	192,435
	General Motors Co	[GM]	GM,	General Motors Co	1,621.000	93,526	95,039
	Genesco Inc	[GCO]	GCO,	Genesco Inc	1,625.000	51,009	104,276
	Genuine Parts Co	[GPC]	GPC,	Genuine Parts Co	1,541.000	149,606	216,048
	Gladstone Commercial Corporation	[GOOD]	GOOD,	Gladstone Commercial Corporation	3,025.000	63,632	77,954
	Goldman Sachs Group Inc	[GS]	GS,	Goldman Sachs Group Inc	550.000	214,827	210,403
	Great Lakes Dredge & Dock Co	[GLDD]	GLDD,	Great Lakes Dredge & Dock Co	5,525.000	56,752	86,853
	Greenhill & Co Inc	[GHL]	GHL,	Greenhill & Co Inc	4,475.000	95,455	80,237
	Carried forward to next page					9,389,881	11,050,369

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Marketable Equity Securities (continued)						
	Carried forward from previous page				$ 9,389,881	$ 11,050,369
	HCI Group Inc	[HCI]	HCI,	HCI Group Inc 270.000	10,682	22,556
	Hanger Inc	[HNGR]	HNGR,	Hanger Inc 3,950.000	72,809	71,614
	Hanmi Financial Corporation	[HAFC]	HAFC,	Hanmi Financial Corporation 3,825.000	67,684	90,576
	Hanover Insurance Group Inc	[THG]	THG,	Hanover Insurance Group Inc 1,795.000	210,715	235,253
	Hawkins Inc	[HWKN]	HWKN,	Hawkins Inc 1,087.000	40,289	42,882
	Haynes International, Inc.	[HAYN]	HAYN,	Haynes International, Inc. 1,075.000	36,431	43,355
	Healthcare Trust of America	[HTA]	HTA,	Healthcare Trust of America 10,374.000	295,055	346,388
	Healthpeak Properties Inc	[PEAK]	PEAK,	Healthpeak Properties Inc 6,166.000	204,162	222,531
	Hilton Worldwide HLDGS - W/I	[HLT]	HLT,	Hilton Worldwide HLDGS - W/I 1,060.000	150,010	165,349
	Homestreet Inc	[HMST]	HMST,	Homestreet Inc 1,575.000	48,953	81,900
	Hometrust Bancshares Inc	[HTBI]	HTBI,	Hometrust Bancshares Inc 2,200.000	53,895	68,156
	Horizon Bancorp Inc	[HBNC]	HBNC,	Horizon Bancorp Inc 3,325.000	51,090	69,326
	IAC/Interactive Corp	[IAC]	IAC,	IAC/Interactive Corp 205.000	25,817	26,796
	IDT Corp	[IDT]	IDT,	IDT Corp 1,785.000	14,767	78,826
	IMAX Corp	[IMAX]	IMAX,	IMAX Corp 4,500.000	56,175	80,280
	Independent Bank Corp-Mich	[IBCP]	[IBCP]	Independent Bank Corp-Mich 4,225.000	84,640	100,851
	Inspired Entertainment Inc	[INSE]	INSE,	Inspired Entertainment Inc 4,840.000	56,672	62,726
	Kelly Services Inc	[KELYA]	KELYA,	Kelly Services Inc 2,625.000	41,282	44,021
	Keycorp New	[KEY]	KEY,	Keycorp New 9,894.000	167,762	228,848
	Kimball International Inc	[KBAL]	KBAL,	Kimball International Inc 6,144.000	67,681	62,853
	Carried forward to next page				11,146,452	13,195,456

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b)		(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
	Identity of Issue, borrower, lessor, or similar party						
Marketable Equity Securities (continued)							
	Carried forward from previous page					$ 11,146,452	$ 13,195,456
	Kimball Electronics Inc	[KE]	KE,	Kimball Electronics Inc	2,654.000	52,767	57,751
	Kirklands Inc	[KIRK]	KIRK,	Kirklands Inc	3,225.000	74,152	48,149
	Lakeland Bancorp Inc	[LBAI]	LBAI,	Lakeland Bancorp Inc	5,200.000	87,975	98,748
	Lamb Weston Holding Inc	[LW]	LW,	Lamb Weston Holding Inc	2,856.000	210,974	181,013
	Landsea Homes Corp	[LSEA]	LSEA,	Landsea Homes Corp	6,975.000	70,949	51,057
	Liberty Broadband-C	[LBRDK]	LBRDK,	Liberty Broadband-C	1,553.000	261,103	250,188
	Life Storage Inc	[LSI]	LSI,	Life Storage Inc	2,060.000	147,731	315,551
	Lincoln National Corp	[LNC]	LNC,	Lincoln National Corp	3,953.000	260,004	269,832
	Luther Burbank Corp	[LBC]	LBC,	Luther Burbank Corp	3,175.000	37,003	44,577
	M&T Bank Corp	[MTB]	MTB,	M&T Bank Corp	747.000	124,156	114,724
	Marriott International Inc	[MAR]	MAR,	Marriott International Inc	1,345.000	208,387	222,248
	Microsoft Corp	[MSFT]	MSFT,	Microsoft Corp	1,425.000	431,015	479,256
	Mid Amer Apt Communities Inc	[MAA]	MAA,	Mid Amer Apt Communities Inc	2,132.000	226,406	489,166
	Mistras Group Inc	[MG]	MG,	Mistras Group Inc	6,300.000	47,221	46,809
	Morgan Stanley	[MS]	MS,	Morgan Stanley	2,079.000	210,129	204,075
	Motorcar Parts of America Inc	[MPAA]	[MPAA]	Motorcar Parts of America Inc	2,900.000	71,652	49,503
	Myers Industries Inc	[MYE]	MYE,	Myers Industries Inc	2,950.000	59,681	59,030
	NVE Corp Com	[NVEC]	NVEC,	NVE Corp Com	725.000	37,784	49,518
	Naspers LTD	[NPSNY]	NPSNY,	Naspers LTD	627.000	21,590	19,437
	Natural Gas Svcs Group Inc	[NGS]	NGS,	Natural Gas Svcs Group Inc	5,200.000	54,418	54,444
	Carried forward to next page					13,841,549	16,300,532

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See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Marketable Equity Securities (continued)						
	Carried forward from previous page				$ 13,841,549	$ 16,300,532
	Netflix Inc	[NFLX]	NFLX, Netflix Inc	388.000	245,859	233,747
	Northeast Bank	[NBN]	NBN, Northeast Bank	1,768.000	38,436	63,171
	Northwest Pipe Co	[NWPX]	NWPX, Northwest Pipe Co	2,825.000	59,640	89,835
	Now Inc	[DNOW]	DNOW, Now Inc	6,425.000	52,345	54,870
	Oil States International Inc	[OIS]	OIS, Oil States International Inc	8,225.000	54,081	40,878
	Olympic STL Inc	[ZEUS]	ZEUS, Olympic STL Inc	2,810.000	47,635	66,035
	Orion Group Holdings Inc	[ORN]	[ORN] Orion Group Holdings Inc	8,564.000	61,036	32,286
	PCTEL Inc	[PCTI]	PCTI, PCTEL Inc	6,400.000	42,154	36,288
	Peoples Bancorp Inc OH	[PEBO]	PEBO, Peoples Bancorp Inc OH	3,050.000	91,913	97,021
	Pinnacle Financial	[PNFP]	PNFP, Pinnacle Financial	3,675.000	205,094	350,963
	Pioneer Nat Res Co	[PXD]	PXD, Pioneer Nat Res Co	1,440.000	254,419	261,907
	Plymouth Industrial REIT Inc	[PLYM]	PLYM, Plymouth Industrial REIT Inc	2,819.000	46,049	90,208
	Postal Realty Trust Inc- A	[PSTL]	PSTL, Postal Realty Trust Inc- A	4,850.000	87,928	96,030
	Premier Financial Corp	[PFC]	PFC, Premier Financial Corp	2,623.000	65,294	81,077
	Primis Financial Corp	[FRST]	FRST, Primis Financial Corp	6,300.000	94,483	94,752
	Prosus NV -Spon ADR	[PROSY]	PROSY, Prosus NV -Spon ADR	2,805.000	47,197	46,591
	Public Service Enterprise	[PEG]	PEG, Public Service Enterprise	5,680.000	323,372	379,026
	Quest Diagnostics Inc	[DGX]	DGX, Quest Diagnostics Inc	2,735.000	245,370	473,584
	Ramaco Resources Inc	[METC]	METC, Ramaco Resources Inc	2,550.000	15,341	34,680
	Rite Aid Corp	[RAD]	RAD, Rite Aid Corp	4,000.000	68,216	58,760
	Carried forward to next page				15,987,411	18,982,241

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See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Marketable Equity Securities (continued)						
	Carried forward from previous page				$ 15,987,411	$ 18,982,241
	Rumbleon Inc-B	[RMBL]	RMBL,	Rumbleon Inc-B	2,163.000	74,052	89,808
	Safran SA	[SAFRY]	SAFRY,	Safran SA	2,317.000	77,314	70,877
	Service Corp International	[SCI]	SCI,	Service Corp International	3,487.000	152,358	247,542
	Shoe Carnival Inc	[SCVL]	SCVL,	Shoe Carnival Inc	2,725.000	44,762	106,493
	Shyft Group Inc	[SHYF]	SHYF,	Shyft Group Inc	1,300.000	29,050	63,869
	Sierra Bancorp	[BSRR]	BSRR,	Sierra Bancorp	3,175.000	74,838	86,201
	Sierra Wireless Inc	[SWIR]	SWIR,	Sierra Wireless Inc	2,550.000	35,382	44,931
	Smartfinancial Inc	[SMBK]	SMBK,	Smartfinancial Inc	3,275.000	68,760	81,396
	Snap On Inc	[SNA]	SNA,	Snap On Inc	880.000	149,235	189,534
	Spartannash Company	[SPTN]	SPTN,	Spartannash Company	3,300.000	66,728	85,008
	Spok Holdings Inc	[SPOK]	SPOK,	Spok Holdings Inc	5,247.000	75,293	48,955
	Sterling Construction Inc	[STRL]	STRL,	Sterling Construction Inc	3,650.000	41,708	95,995
	Synchrony Financial	[SYF]	SYF,	Synchrony Financial	4,124.000	137,954	191,312
	Syneos Health Inc	[SYNH]	SYNH,	Syneos Health Inc	2,819.000	216,879	289,455
	Territorial Bankcorp Inc	[TBNK]	TBNK,	Territorial Bankcorp Inc	22,800.000	70,065	64,752
	Tutor Perini Corp	[TPC]	TPC,	Tutor Perini Corp	5,600.000	79,868	69,272
	UnitedHealth Group Inc	[UNH]	UNH	UnitedHealth Group Inc	435.000	182,819	218,431
	Unitil Corporation	[UTL]	UTL,	Unitil Corporation	1,065.000	52,991	48,979
	Univar Solutions Inc	[UNVR]	UNVR,	Univar Solutions Inc	11,720.000	315,874	332,258
	Universal Electronics	[UEIC]	UEIC,	Universal Electronics	2,100.000	81,718	85,575
	Carried Forward to next page					18,015,059	21,492,884

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
Marketable Equity Securities (continued)							
	Carried forward from previous page					$ 18,015,059	$ 21,492,884
	Universal Stainless & Alloy Products Inc	[USAP]	USAP,	Universal Stainless & Alloy Produc	3,125.000	35,980	24,813
	Universal Health Services Inc	[UHS]	UHS,	Universal Health Services Inc	1,896.000	241,371	245,835
	Visa Inc	[V]	V,	Visa Inc	260.000	51,740	56,345
	Vishay Precision Group	[VPG]	VPG,	Vishay Precision Group	1,450.000	37,565	53,824
	Vulcan Materials Co	[VMC]	VMC,	Vulcan Materials Co	2,159.000	266,146	448,165
	Wabash National Corp	[WNC]	WNC,	Wabash National Corp	3,975.000	48,479	77,592
	Washington Trust Bancorp	[WASH]	WASH,	Washington Trust Bancorp	1,405.000	72,198	79,200
	Waterstone Financial Inc	[WSBF]	WSBF,	Waterstone Financial Inc	4,450.000	88,150	97,277
	Wells Fargo & Company	[WFC]	WFC,	Wells Fargo & Company	2,868.000	129,533	137,607
	Woodward Inc	[WWD]	WWD	Woodward Inc	271.000	31,331	29,664
Total Marketable Equity Securities						$ 19,017,552	$ 22,743,206
Money Market Portfolio							
	Federated Hermes Gov't Oblig Fund #07		Federated Hermes Gov't Oblig Fund #07		1,931,379.740	$ 1,931,378	$ 1,931,378
	Federated Hermes Gov't Oblig Fund #07		Federated Hermes Gov't Oblig Fund #07		1,027,314.580	1,027,386	1,027,386
	Federated Hermes Gov't Oblig Fund #07		Federated Hermes Gov't Oblig Fund #07		6.040	6	6
	Federated Hermes Gov't Oblig Fund #07		Federated Hermes Gov't Oblig Fund #07		70.610	71	71
	Federated Hermes Gov't Oblig Fund #07		Federated Hermes Gov't Oblig Fund #07		115,133.680	115,134	115,134
	Carried forward to next page					3,073,975	3,073,975

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Money Market Portfolio (Continued)					
	Carried forward from previous page			3,073,975	3,073,975
	Federated Hermes Gov't Oblig Fund #07	Federated Hermes Gov't Oblig Fund #07	3,495,557.560	3,495,558	3,495,558
	Federated Hermes Gov't Oblig Fund #07	Federated Hermes Gov't Oblig Fund #07	263,186.130	263,186	263,186
	Federated Hermes Gov't Oblig Fund #07	Federated Hermes Gov't Oblig Fund #07	818,058.080	818,058	818,058
	Federated Hermes Gov't Oblig Fund #07	Federated Hermes Gov't Oblig Fund #07	129,645.940	129,646	129,646
	Federated Hermes Gov't Oblig Fund #07	Federated Hermes Gov't Oblig Fund #07	84,240.950	84,241	84,241
Total Money Market Portfolio				$ 7,864,664	$ 7,864,664
TOTAL INVESTMENTS				**$ 132,575,752**	**$ 177,245,118**

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a) Identity of Issue, borrower, lessor, or similar party		(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(c) Cost of Acquistions	(d) Proceeds of Dispositions
Dispositions						
Federal Home Loan Mtg Corp	Due 08/01/2051	Federal Home Loan Mtg Corp	Due 08/01/2051	9,629.770	$ 9,955	$ 9,630
Federal Natl Mtg Assn	Due 01/01/2051	Federal Natl Mtg Assn	Due 01/01/2051	278,494.609	293,442	288,667
Federal Natl Mtg Assn	Due 03/01/2036	Federal Natl Mtg Assn	Due 03/01/2036	15,195.380	15,765	15,196
Federal Natl Mtg Assn	Due 03/01/2051	Federal Natl Mtg Assn	Due 03/01/2051	34,278.130	34,380	34,279
Federal Natl Mtg Assn	Due 02/01/2051	Federal Natl Mtg Assn	Due 02/01/2051	259,232.816	269,774	266,170
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Federal Natl Mtg Assn	Due 04/01/2051	Federal Natl Mtg Assn	Due 04/01/2051	14,642.940	14,656	14,643
Federal Natl Mtg Assn	Due 07/01/2036	Federal Natl Mtg Assn	Due 07/01/2036	15,224.110	15,732	15,224
Federal Natl Mtg Assn	Due 08/01/2051	Federal Natl Mtg Assn	Due 08/01/2051	9,134.760	9,496	9,134
Federal Natl Mtg Assn	Due 09/01/2051	Federal Natl Mtg Assn	Due 09/01/2051	10,355.860	10,485	10,356
Federal Natl Mtg Assn	Due 10/01/2051	Federal Natl Mtg Assn	Due 10/01/2051	2,238.380	2,268	2,238
USA Treasury Notes	Due 02/15/2045	USA Treasury Notes	Due 02/15/2045	100,000.000	119,254	105,122
USA Treasury Notes	Due 08/15/2046	USA Treasury Notes	Due 08/15/2046	100,000.000	114,148	99,106
USA Treasury Notes	Due 05/15/2050	USA Treasury Notes	Due 05/15/2050	825,000.000	701,837	675,530
USA Treasury Notes	Due 05/15/2040	USA Treasury Notes	Due 05/15/2040	33,000.000	31,330	28,300
USA Treasury Notes	Due 08/31/2025	USA Treasury Notes	Due 08/31/2025	651,000.000	643,958	640,953
USA Treasury Notes	Due 01/15/2031	USA Treasury Notes	Due 01/15/2031	200,000.000	224,332	222,428
USA Treasury Notes	Due 08/15/2031	USA Treasury Notes	Due 08/15/2031	407,000.000	396,173	397,751
USA Treasury Notes	Due 10/15/2024	USA Treasury Notes	Due 10/15/2024	688,000.000	685,498	682,139
USA Treasury Notes	Due 02/28/2023	USA Treasury Notes	Due 02/28/2023	814,000.000	837,339	834,061
USA Treasury Notes	Due 09/30/2021	USA Treasury Notes	Due 09/30/2021	588,000.000	591,700	590,272
USA Treasury Notes	Due 10/31/2021	USA Treasury Notes	Due 10/31/2021	585,000.000	590,022	586,570
USA Treasury Notes	Due 03/31/2024	USA Treasury Notes	Due 03/31/2024	1,177,000.000	1,245,270	1,232,948
Carried forward to next page					6,908,193	6,810,475

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a) Identity of Issue, borrower, lessor, or similar party		(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(c) Cost of Acquistions	(d) Proceeds of Dispositions
Dispositions (continued)						
Carried forward from previous page					$ 6,908,193	$ 6,810,475
USA Treasury Notes	Due 08/31/2024	USA Treasury Notes	Due 08/31/2024	1,755,000.000	1,808,244	1,803,998
USA Treasury Notes	Due 09/15/2022	USA Treasury Notes	Due 09/15/2022	818,000.000	836,345	833,558
USA Treasury Notes	Due 02/28/2022	USA Treasury Notes	Due 02/28/2022	388,000.000	391,541	389,340
USA Treasury Notes	Due 03/31/2025	USA Treasury Notes	Due 03/31/2025	614,000.000	619,732	612,264
USA Treasury Notes	Due 04/30/2022	USA Treasury Notes	Due 04/30/2022	231,000.000	231,122	231,064
USA Treasury Notes	Due 05/15/2023	USA Treasury Notes	Due 05/15/2023	2,004,000.000	1,985,291	1,960,878
USA Treasury Notes	Due 02/15/2030	USA Treasury Notes	Due 02/15/2030	1,112,000.000	1,147,343	1,133,115
USA Treasury Notes	Due 08/31/2023	USA Treasury Notes	Due 08/31/2023	375,000.000	385,286	383,626
USA Treasury Notes	Due 07/15/2029	USA Treasury Notes	Due 07/15/2029	489,000.000	564,250	554,633
AT&T Inc	Due 02/17/2026	AT&T Inc	Due 02/17/2026	100,000.000	112,129	112,464
AT&T Inc	Due 03/25/2024	AT&T Inc	Due 03/25/2024	168,000.000	168,305	168,396
Ally Master Owner Trust	Due 07/17/2023	Ally Master Owner Trust	Due 07/17/2023	205,000.000	207,405	205,000
American Campus Cmntys	Due 01/30/2031	American Campus Cmntys	Due 01/30/2031	85,000.000	96,674	93,931
Bank of America Corporation	Due 12/31/2049	Bank of America Corporation	Due 12/31/2049	48,000.000	49,389	49,680
Bank Amer Corp	Due 05/17/2022	Bank Amer Corp	Due 05/17/2022	135,000.000	136,497	135,000
CD Mortgage Trust	Due 11/10/2049	CD Mortgage Trust	Due 11/10/2049	3,878.280	1,550	1,440
Capital One Financial Co	Due 10/29/2025	Capital One Financial Co	Due 10/29/2025	100,000.000	110,841	111,803
Care Capital Properties	Due 08/15/2026	Care Capital Properties	Due 08/15/2026	70,000.000	78,786	77,544
Citigroup Inc	Due 09/29/2027	Citigroup Inc	Due 09/29/2027	106,000.000	122,262	121,676
Citigroup Commercial Mortgage	Due 04/12/2046	Citigroup Commercial Mortgage	Due 04/12/2046	40,316.040	41,122	40,316
Carried forward to next page					16,002,307	15,830,201

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a) Identity of Issue, borrower, lessor, or similar party		(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(c) Cost of Acquistions	(d) Proceeds of Dispositions
Dispositions (continued)						
Carried forward from previous page					$ 16,002,307	$ 15,830,201
Dell Int LLC/EMC Corp	Due 07/15/2046	Dell Int LLC/EMC Corp	Due 07/15/2046	68,000.000	111,387	117,298
Edison International	Due 03/15/2028	Edison International	Due 03/15/2028	62,000.000	68,977	66,894
FHLMC Multifamily Structured P	Due 02/22/2023	FHLMC Multifamily Structured P	Due 02/22/2023	75,000.000	78,855	77,130
Federal Home Loan Mtg Corp	Due 07/25/2028	Federal Home Loan Mtg Corp	Due 07/25/2028	26,484.680	27,776	26,484
Fidelity Natl Financial	Due 03/15/2031	Fidelity Natl Financial	Due 03/15/2031	115,000.000	115,386	113,633
First American Financial	Due 05/15/2030	First American Financial	Due 05/15/2030	66,000.000	75,306	72,500
Goldman Sachs Group Inc	Due 01/22/2023	Goldman Sachs Group Inc	Due 01/22/2023	46,000.000	48,732	47,668
Host Hotels & Resorts	Due 10/15/2023	Host Hotels & Resorts	Due 10/15/2023	78,000.000	81,888	82,207
Hyatt Hotels Corp	Due 04/23/2030	Hyatt Hotels Corp	Due 04/23/2030	30,000.000	35,488	36,185
JPMBB Commercial Mortgage Secu	Due 11/15/2047	JPMBB Commercial Mortgage Secu	Due 11/15/2047	5,515.930	5,869	5,516
JP Morgan Chase & Co	Due 12/31/2049	JP Morgan Chase & Co	Due 12/31/2049	66,000.000	66,915	65,901
Kimco Realty Corp	Due 10/01/2049	Kimco Realty Corp	Due 10/01/2049	112,000.000	119,286	120,102
Lexington Realty Trust	Due 09/15/2030	Lexington Realty Trust	Due 09/15/2030	52,000.000	53,606	52,835
Metlife Inc	Due 12/31/2049	Metlife Inc	Due 12/31/2049	61,000.000	63,235	64,414
Micron Technology Inc	Due 04/24/2023	Micron Technology Inc	Due 04/24/2023	63,000.000	65,737	65,344
Prov St Joseph Hlth Obl	Due 10/01/2026	Prov St Joseph Hlth Obl	Due 10/01/2026	141,000.000	153,118	150,405
Sequoia Mortgage Trust	Due 06/25/2043	Sequoia Mortgage Trust	Due 06/25/2043	64,817.780	65,855	64,819
Sysco Corporation	Due 04/01/2050	Sysco Corporation	Due 04/01/2050	9,000.000	13,416	13,881
Verizon Owner Trust	Due 09/20/2023	Verizon Owner Trust	Due 09/20/2023	255,000.000	259,717	255,795
Vmware Inc	Due 05/15/2030	Vmware Inc	Due 05/15/2030	54,000.000	64,420	63,435
Carried forward to next page					17,577,276	17,392,647

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a) Identity of Issue, borrower, lessor, or similar party		(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(c) Cost of Acquistions	(d) Proceeds of Dispositions
Dispositions (continued)						
Carried forward from previous page					$ 17,577,276	$ 17,392,647
Vornado Realty LP	Due 06/01/2031	Vornado Realty LP	Due 06/01/2031	30,000.000	29,876	30,569
Wells Fargo & Company	Due 06/30/2026	Wells Fargo & Company	Due 06/30/2026	120,000.000	137,095	132,060
Welltower Inc	Due 09/01/2048	Welltower Inc	Due 09/01/2048	69,000.000	88,370	83,364
Westlake Chemical Corp	Due 08/15/2051	Westlake Chemical Corp	Due 08/15/2051	52,000.000	50,615	49,245
Aon PLC/Ireland-A		Aon PLC/Ireland-A		212.000	65,332	63,130
Venator Materials PLC		Venator Materials PLC		4,950.000	22,216	13,845
Global Ship Lease Inc-CL a		Global Ship Lease Inc-CL a		4,800.000	58,691	77,630
International Seaways Inc-WI		International Seaways Inc-WI		600.000	11,400	8,986
AXT Inc		AXT Inc		222.000	2,125	2,924
Accuray Inc		Accuray Inc		5,425.000	21,808	26,623
Adtran Inc		Adtran Inc		575.000	9,296	12,311
Alta Equip Group Inc		Alta Equip Group Inc		1,025.000	10,236	15,114
American Public Education		American Public Education		775.000	22,306	18,494
Apria Inc		Apria Inc		800.000	23,838	26,789
Artesian Resources Corp		Artesian Resources Corp		175.000	6,595	8,075
Babcock & Wilcox Enterpr		Babcock & Wilcox Enterpr		3,096.000	20,127	28,352
Banc of California Inc		Banc of California Inc		1,450.000	22,201	25,625
Bar HBR Bankshares		Bar HBR Bankshares		325.000	7,866	9,316
Barrett Business Services		Barrett Business Services		350.000	24,137	24,672
Beazer Homes USA Inc		Beazer Homes USA Inc		2,775.000	36,084	46,174
Carried forward to next page					18,247,490	18,095,945

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a) Identity of Issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(c) Cost of Acquistions	(d) Proceeds of Dispositions
Dispositions (continued)				
Carried forward from previous page			$ 18,247,490	$ 18,095,945
Benchmark Elect	Benchmark Elect	475.000	12,708	12,235
Berkshire Hathaway Inc	Berkshire Hathaway Inc	87.000	24,504	24,351
Bonanza Creek Energy	Bonanza Creek Energy	1,260.000	24,981	59,089
Ceco Environmental Corp	Ceco Environmental Corp	1,450.000	10,367	8,755
Ciena Corp	Ciena Corp	673.000	35,894	50,715
Citi Trends Inc	Citi Trends Inc	2,150.000	111,715	182,281
City Office Reit Inc	City Office Reit Inc	1,300.000	16,679	24,540
Columbus Mckinnon Corp N Y	Columbus Mckinnon Corp N Y	300.000	12,227	13,373
Computer Programs & Systems	Computer Programs & Systems	500.000	16,600	14,347
Computer Task Group Inc Com	Computer Task Group Inc Com	725.000	6,528	6,587
Covenant Logistics Group inc	Covenant Logistics Group inc	1,625.000	24,312	44,605
Dime Cmnty Bancshares Inc	Dime Cmnty Bancshares Inc	825.200	20,898	27,055
Earthstone Energy Inc - A	Earthstone Energy Inc - A	950.000	10,769	9,606
Evolution Petroleum Corp	Evolution Petroleum Corp	1,650.000	5,272	8,110
Federal Agric Mtg Corp	Federal Agric Mtg Corp	275.000	20,694	28,987
Financial Insitutions Inc	Financial Insitutions Inc	550.000	13,609	17,421
First Bancorp Inc/ME	First Bancorp Inc/ME	225.000	5,885	6,674
First Bank/Hamilton NJ	First Bank/Hamilton NJ	275.000	4,210	3,836
First Financial Corp	First Financial Corp	325.000	12,831	14,612
First Internet Bancorp	First Internet Bancorp	1,200.000	34,594	46,862
Carried forward to next page			18,672,767	18,699,986

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a) Identity of Issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(c) Cost of Acquistions	(d) Proceeds of Dispositions
Dispositions (continued)				
Carried forward from previous page			$ 18,672,767	$ 18,699,986
Five Star Senior Living Inc	Five Star Senior Living Inc	9,725.000	66,017	35,726
Gladstone Coml Corp	Gladstone Coml Corp	1,750.000	32,115	37,676
Great Lakes Dredge & Dock Co	Great Lakes Dredge & Dock Co	950.000	12,868	14,793
Greenhill & Co Inc	Greenhill & Co Inc	1,050.000	13,440	18,454
Gulfport Energy Corp	Gulfport Energy Corp	150.000	9,943	9,699
Hanger Inc	Hanger Inc	700.000	15,137	12,000
Howard Bancorp Inc	Howard Bancorp Inc	2,093.000	25,173	41,940
IEC Electronics Corp	IEC Electronics Corp	4,900.000	56,492	74,826
Imax Corp	Imax Corp	1,800.000	31,963	35,924
Independent Bank Corp-Mich	Independent Bank Corp-Mich	725.000	14,220	16,655
Inspired Entertainment	Inspired Entertainment	850.000	9,953	9,785
Kelly Services	Kelly Services	400.000	8,341	6,769

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a) Identity of Party Involved	(b) Description of Assets Including Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single Transactions Exceed 5% of Value								
Invesco S&P 500 Equal Weight	Mutual Fund	$ 10,631,463	$ -	$ -	$ 1,682	$ 10,633,145	$ 10,633,145	$ -
Total Single Transactions Exceed 5% of Value		$ 10,631,463	$ -	$ -	$ 1,682	$ 10,633,145	$ 10,633,145	$ -
Transactions in Same Security Exceeds 5% of Value								
Invesco S&P 500 Equal Weight	Mutual Fund	$ 10,631,463	$ -	$ -	$ 1,682	$ 10,633,145	$ 10,633,145	$ -
Federated Hermes Gov't Oblig Fd	Money Mkt Fund	3,864,706	-	-	-	3,864,706	3,864,706	-
Federated Hermes Gov't Oblig Fd	Money Mkt Fund	-	11,207,883	-	-	11,207,883	11,207,883	-
Temporary Asset for LP/LLC Fds	Money Mkt Fund	7,000,000	-	-	-	7,000,000	7,000,000	-
Temporary Asset for LP/LLC Fds	Money Mkt Fund	-	7,000,000	-	-	7,000,000	7,000,000	-
Total Transactions in Same Security Exceeds 5% of Value		$ 21,496,169	$ 18,207,883	$ -	$ 1,682	$ 39,705,734	$ 39,705,734	$ -
Total Reportable Transactions		$ 32,127,632	$ 18,207,883	$ -	$ 3,364	$ 50,338,879	$ 50,338,879	$ -

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a) Identity of Issue, borrower, lessor, or similar party		(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(c) Cost of Acquistions	(d) Proceeds of Dispositions
Dispositions						
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Federal Natl Mtg Assn	Due 10/01/2051	Federal Natl Mtg Assn	Due 10/01/2051	2,238.380	2,268	2,238
USA Treasury Notes	Due 02/15/2045	USA Treasury Notes	Due 02/15/2045	100,000.000	119,254	105,122
USA Treasury Notes	Due 08/15/2046	USA Treasury Notes	Due 08/15/2046	100,000.000	114,148	99,106
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USA Treasury Notes	Due 08/31/2025	USA Treasury Notes	Due 08/31/2025	651,000.000	643,958	640,953
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USA Treasury Notes	Due 02/28/2023	USA Treasury Notes	Due 02/28/2023	814,000.000	837,339	834,061
USA Treasury Notes	Due 09/30/2021	USA Treasury Notes	Due 09/30/2021	588,000.000	591,700	590,272
USA Treasury Notes	Due 10/31/2021	USA Treasury Notes	Due 10/31/2021	585,000.000	590,022	586,570
USA Treasury Notes	Due 03/31/2024	USA Treasury Notes	Due 03/31/2024	1,177,000.000	1,245,270	1,232,948
Carried forward to next page					6,908,193	6,810,475

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a) Identity of Issue, borrower, lessor, or similar party		(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(c) Cost of Acquistions	(d) Proceeds of Dispositions
Dispositions (continued)						
Carried forward from previous page					$ 6,908,193	$ 6,810,475
USA Treasury Notes	Due 08/31/2024	USA Treasury Notes	Due 08/31/2024	1,755,000.000	1,808,244	1,803,998
USA Treasury Notes	Due 09/15/2022	USA Treasury Notes	Due 09/15/2022	818,000.000	836,345	833,558
USA Treasury Notes	Due 02/28/2022	USA Treasury Notes	Due 02/28/2022	388,000.000	391,541	389,340
USA Treasury Notes	Due 03/31/2025	USA Treasury Notes	Due 03/31/2025	614,000.000	619,732	612,264
USA Treasury Notes	Due 04/30/2022	USA Treasury Notes	Due 04/30/2022	231,000.000	231,122	231,064
USA Treasury Notes	Due 05/15/2023	USA Treasury Notes	Due 05/15/2023	2,004,000.000	1,985,291	1,960,878
USA Treasury Notes	Due 02/15/2030	USA Treasury Notes	Due 02/15/2030	1,112,000.000	1,147,343	1,133,115
USA Treasury Notes	Due 08/31/2023	USA Treasury Notes	Due 08/31/2023	375,000.000	385,286	383,626
USA Treasury Notes	Due 07/15/2029	USA Treasury Notes	Due 07/15/2029	489,000.000	564,250	554,633
AT&T Inc	Due 02/17/2026	AT&T Inc	Due 02/17/2026	100,000.000	112,129	112,464
AT&T Inc	Due 03/25/2024	AT&T Inc	Due 03/25/2024	168,000.000	168,305	168,396
Ally Master Owner Trust	Due 07/17/2023	Ally Master Owner Trust	Due 07/17/2023	205,000.000	207,405	205,000
American Campus Cmntys	Due 01/30/2031	American Campus Cmntys	Due 01/30/2031	85,000.000	96,674	93,931
Bank of America Corporation	Due 12/31/2049	Bank of America Corporation	Due 12/31/2049	48,000.000	49,389	49,680
Bank Amer Corp	Due 05/17/2022	Bank Amer Corp	Due 05/17/2022	135,000.000	136,497	135,000
CD Mortgage Trust	Due 11/10/2049	CD Mortgage Trust	Due 11/10/2049	3,878.280	1,550	1,440
Capital One Financial Co	Due 10/29/2025	Capital One Financial Co	Due 10/29/2025	100,000.000	110,841	111,803
Care Capital Properties	Due 08/15/2026	Care Capital Properties	Due 08/15/2026	70,000.000	78,786	77,544
Citigroup Inc	Due 09/29/2027	Citigroup Inc	Due 09/29/2027	106,000.000	122,262	121,676
Citigroup Commercial Mortgage	Due 04/12/2046	Citigroup Commercial Mortgage	Due 04/12/2046	40,316.040	41,122	40,316
Carried forward to next page					16,002,307	15,830,201

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a) Identity of Issue, borrower, lessor, or similar party		(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(c) Cost of Acquistions	(d) Proceeds of Dispositions
Dispositions (continued)						
Carried forward from previous page					$ 16,002,307	$ 15,830,201
Dell Int LLC/EMC Corp	Due 07/15/2046	Dell Int LLC/EMC Corp	Due 07/15/2046	68,000.000	111,387	117,298
Edison International	Due 03/15/2028	Edison International	Due 03/15/2028	62,000.000	68,977	66,894
FHLMC Multifamily Structured P	Due 02/22/2023	FHLMC Multifamily Structured P	Due 02/22/2023	75,000.000	78,855	77,130
Federal Home Loan Mtg Corp	Due 07/25/2028	Federal Home Loan Mtg Corp	Due 07/25/2028	26,484.680	27,776	26,484
Fidelity Natl Financial	Due 03/15/2031	Fidelity Natl Financial	Due 03/15/2031	115,000.000	115,386	113,633
First American Financial	Due 05/15/2030	First American Financial	Due 05/15/2030	66,000.000	75,306	72,500
Goldman Sachs Group Inc	Due 01/22/2023	Goldman Sachs Group Inc	Due 01/22/2023	46,000.000	48,732	47,668
Host Hotels & Resorts	Due 10/15/2023	Host Hotels & Resorts	Due 10/15/2023	78,000.000	81,888	82,207
Hyatt Hotels Corp	Due 04/23/2030	Hyatt Hotels Corp	Due 04/23/2030	30,000.000	35,488	36,185
JPMBB Commercial Mortgage Secu	Due 11/15/2047	JPMBB Commercial Mortgage Secu	Due 11/15/2047	5,515.930	5,869	5,516
JP Morgan Chase & Co	Due 12/31/2049	JP Morgan Chase & Co	Due 12/31/2049	66,000.000	66,915	65,901
Kimco Realty Corp	Due 10/01/2049	Kimco Realty Corp	Due 10/01/2049	112,000.000	119,286	120,102
Lexington Realty Trust	Due 09/15/2030	Lexington Realty Trust	Due 09/15/2030	52,000.000	53,606	52,835
Metlife Inc	Due 12/31/2049	Metlife Inc	Due 12/31/2049	61,000.000	63,235	64,414
Micron Technology Inc	Due 04/24/2023	Micron Technology Inc	Due 04/24/2023	63,000.000	65,737	65,344
Prov St Joseph Hlth Obl	Due 10/01/2026	Prov St Joseph Hlth Obl	Due 10/01/2026	141,000.000	153,118	150,405
Sequoia Mortgage Trust	Due 06/25/2043	Sequoia Mortgage Trust	Due 06/25/2043	64,817.780	65,855	64,819
Sysco Corporation	Due 04/01/2050	Sysco Corporation	Due 04/01/2050	9,000.000	13,416	13,881
Verizon Owner Trust	Due 09/20/2023	Verizon Owner Trust	Due 09/20/2023	255,000.000	259,717	255,795
Vmware Inc	Due 05/15/2030	Vmware Inc	Due 05/15/2030	54,000.000	64,420	63,435
Carried forward to next page					17,577,276	17,392,647

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a) Identity of Issue, borrower, lessor, or similar party		(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(c) Cost of Acquistions	(d) Proceeds of Dispositions
Dispositions (continued)						
Carried forward from previous page					$ 17,577,276	$ 17,392,647
Vornado Realty LP	Due 06/01/2031	Vornado Realty LP	Due 06/01/2031	30,000.000	29,876	30,569
Wells Fargo & Company	Due 06/30/2026	Wells Fargo & Company	Due 06/30/2026	120,000.000	137,095	132,060
Welltower Inc	Due 09/01/2048	Welltower Inc	Due 09/01/2048	69,000.000	88,370	83,364
Westlake Chemical Corp	Due 08/15/2051	Westlake Chemical Corp	Due 08/15/2051	52,000.000	50,615	49,245
Aon PLC/Ireland-A		Aon PLC/Ireland-A		212.000	65,332	63,130
Venator Materials PLC		Venator Materials PLC		4,950.000	22,216	13,845
Global Ship Lease Inc-CL a		Global Ship Lease Inc-CL a		4,800.000	58,691	77,630
International Seaways Inc-WI		International Seaways Inc-WI		600.000	11,400	8,986
AXT Inc		AXT Inc		222.000	2,125	2,924
Accuray Inc		Accuray Inc		5,425.000	21,808	26,623
Adtran Inc		Adtran Inc		575.000	9,296	12,311
Alta Equip Group Inc		Alta Equip Group Inc		1,025.000	10,236	15,114
American Public Education		American Public Education		775.000	22,306	18,494
Apria Inc		Apria Inc		800.000	23,838	26,789
Artesian Resources Corp		Artesian Resources Corp		175.000	6,595	8,075
Babcock & Wilcox Enterpr		Babcock & Wilcox Enterpr		3,096.000	20,127	28,352
Banc of California Inc		Banc of California Inc		1,450.000	22,201	25,625
Bar HBR Bankshares		Bar HBR Bankshares		325.000	7,866	9,316
Barrett Business Services		Barrett Business Services		350.000	24,137	24,672
Beazer Homes USA Inc		Beazer Homes USA Inc		2,775.000	36,084	46,174
Carried forward to next page					18,247,490	18,095,945

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a) Identity of Issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(c) Cost of Acquistions	(d) Proceeds of Dispositions
Dispositions (continued)				
Carried forward from previous page			$ 18,247,490	$ 18,095,945
Benchmark Elect	Benchmark Elect	475.000	12,708	12,235
Berkshire Hathaway Inc	Berkshire Hathaway Inc	87.000	24,504	24,351
Bonanza Creek Energy	Bonanza Creek Energy	1,260.000	24,981	59,089
Ceco Environmental Corp	Ceco Environmental Corp	1,450.000	10,367	8,755
Ciena Corp	Ciena Corp	673.000	35,894	50,715
Citi Trends Inc	Citi Trends Inc	2,150.000	111,715	182,281
City Office Reit Inc	City Office Reit Inc	1,300.000	16,679	24,540
Columbus Mckinnon Corp N Y	Columbus Mckinnon Corp N Y	300.000	12,227	13,373
Computer Programs & Systems	Computer Programs & Systems	500.000	16,600	14,347
Computer Task Group Inc Com	Computer Task Group Inc Com	725.000	6,528	6,587
Covenant Logistics Group inc	Covenant Logistics Group inc	1,625.000	24,312	44,605
Dime Cmnty Bancshares Inc	Dime Cmnty Bancshares Inc	825.200	20,898	27,055
Earthstone Energy Inc - A	Earthstone Energy Inc - A	950.000	10,769	9,606
Evolution Petroleum Corp	Evolution Petroleum Corp	1,650.000	5,272	8,110
Federal Agric Mtg Corp	Federal Agric Mtg Corp	275.000	20,694	28,987
Financial Insitutions Inc	Financial Insitutions Inc	550.000	13,609	17,421
First Bancorp Inc/ME	First Bancorp Inc/ME	225.000	5,885	6,674
First Bank/Hamilton NJ	First Bank/Hamilton NJ	275.000	4,210	3,836
First Financial Corp	First Financial Corp	325.000	12,831	14,612
First Internet Bancorp	First Internet Bancorp	1,200.000	34,594	46,862
Carried forward to next page			18,672,767	18,699,986

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [ACQUIRED AND DISPOSED OF WITHIN YEAR]

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a) Identity of Issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(c) Cost of Acquistions	(d) Proceeds of Dispositions
Dispositions (continued)				
Carried forward from previous page			$ 18,672,767	$ 18,699,986
Five Star Senior Living Inc	Five Star Senior Living Inc	9,725.000	66,017	35,726
Gladstone Coml Corp	Gladstone Coml Corp	1,750.000	32,115	37,676
Great Lakes Dredge & Dock Co	Great Lakes Dredge & Dock Co	950.000	12,868	14,793
Greenhill & Co Inc	Greenhill & Co Inc	1,050.000	13,440	18,454
Gulfport Energy Corp	Gulfport Energy Corp	150.000	9,943	9,699
Hanger Inc	Hanger Inc	700.000	15,137	12,000
Howard Bancorp Inc	Howard Bancorp Inc	2,093.000	25,173	41,940
IEC Electronics Corp	IEC Electronics Corp	4,900.000	56,492	74,826
Imax Corp	Imax Corp	1,800.000	31,963	35,924
Independent Bank Corp-Mich	Independent Bank Corp-Mich	725.000	14,220	16,655
Inspired Entertainment	Inspired Entertainment	850.000	9,953	9,785
Kelly Services	Kelly Services	400.000	8,341	6,769

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
U.S. Government Obligations					
	Agency Bonds				
	Federal Home Loan Mtg Pool SD8161	2.500%, Due 08/01/2051	381,980.545	$ 394,597	$ 390,082
	Federal Natl Mtg Assn Pool AS4797	3.500%, Due 04/01/2045	65,146.610	67,086	69,894
	Federal Natl Mtg Assn Pool AS5272	3.500%, Due 06/01/2045	61,908.160	64,143	66,656
	Federal Natl Mtg Assn Pool AS6013	4.000%, Due 10/01/2045	56,639.760	60,171	61,929
	Federal Natl Mtg Assn Pool AS6520	3.500%, Due 01/01/2046	60,461.670	63,735	64,185
	Federal Home Loan Mtg Pool G03078	5.500%, Due 04/01/2037	5,110.904	5,505	5,844
	Federal Natl Mtg Assn Pool BH5752	3.500%, Due 11/01/2047	40,343.040	41,533	42,759
	Federal Natl Mtg Assn Pool 906059	5.500%, Due 01/01/2037	7,927.740	8,626	9,038
	Federal Natl Mtg Assn Pool MA2405	4.000%, Due 09/01/2045	61,898.554	66,202	67,643
	Federal Natl Mtg Assn Pool MA2896	3.500%, Due 02/01/2047	66,455.660	68,050	70,696
	Federal Natl Mtg Assn Pool MA3277	4.000%, Due 02/01/2048	69,569.470	70,934	74,252
	Federal Natl Mtg Assn Pool MA4279	2.000%, Due 03/01/2036	104,085.830	107,989	106,657
	Federal Natl Mtg Assn Pool MA4281	2.000%, Due 03/01/2051	409,641.699	410,842	408,745
	Federal Natl Mtg Assn Pool MA4303	2.000%, Due 04/01/2036	410,242.890	423,623	420,376
	Federal Natl Mtg Assn Pool MA4305	2.000%, Due 04/01/2051	220,357.060	220,564	219,874
	Federal Natl Mtg Assn Pool MA4383	2.000%, Due 07/01/2036	257,131.917	265,710	263,483
	Federal Natl Mtg Assn Pool MA4399	2.500%, Due 08/01/2051	248,865.240	258,684	254,325
	Federal Natl Mtg Assn Pool MA4413	2.000%, Due 09/01/2051	579,644.140	586,890	578,381
	Federal Natl Mtg Assn Pool MA4437	2.000%, Due 10/01/2051	182,761.620	185,103	182,367
	Govt Natl Mtg Assn Pool 763539	4.500%, Due 05/15/2041	3,018.690	3,183	3,388
	Govt Natl Mtg Assn Pool 769518	4.000%, Due 08/15/2041	10,293.500	11,155	11,100
	Govt Natl Mtg Assn Pool 720162	4.500%, Due 08/15/2041	1,304.010	1,375	1,457
	Carried forward to next page			3,385,700	3,373,131

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
U.S. Government Obligations (continued)					
	Agency Bonds (continued)				
	Carried forward from previous page			$ 3,385,700	$ 3,373,131
	Govt Natl Mtg Assn Pool 720202	4.500%, Due 07/15/2039	4,089.459	4,303	4,580
	Govt Natl Mtg Assn Pool 605772	4.500%, Due 11/15/2034	623.260	615	691
	Govt Natl Mtg Assn Pool 569215	6.000%, Due 03/15/2032	1,232.330	1,230	1,356
	Govt Natl Mtg Assn Pool 569278	6.000%, Due 04/15/2032	526.600	519	579
	Govt Natl Mtg Assn Pool 569548	6.000%, Due 01/15/2032	891.560	882	984
	Govt Natl Mtg Assn Pool 570767	5.000%, Due 02/15/2032	459.170	455	506
	Govt Natl Mtg Assn Pool 574671	5.000%, Due 04/15/2034	305.980	309	344
	Govt Natl Mtg Assn Pool 579072	6.000%, Due 12/15/2031	1,316.260	1,301	1,450
	Govt Natl Mtg Assn Pool 579204	6.000%, Due 03/15/2032	6,850.870	6,806	7,549
	Govt Natl Mtg Assn Pool 584351	6.000%, Due 04/15/2032	500.840	494	551
	Govt Natl Mtg Assn Pool 587074	6.000%, Due 05/15/2032	866.700	859	1,002
	Govt Natl Mtg Assn Pool 587111	6.000%, Due 06/15/2032	3,618.530	3,594	4,111
	Govt Natl Mtg Assn Pool 510402	4.500%, Due 01/15/2035	278.640	274	309
	Govt Natl Mtg Assn Pool 520826	5.500%, Due 03/15/2035	1,935.620	1,940	2,228
	Govt Natl Mtg Assn Pool 552510	6.000%, Due 04/15/2032	215.070	211	237
	Govt Natl Mtg Assn Pool 758027	4.500%, Due 02/15/2041	1,622.810	1,776	1,799
	Govt Natl Mtg Assn Pool 781881	5.000%, Due 03/15/2035	1,831.460	1,830	2,079
	Govt Natl Mtg Assn Pool 782474	5.500%, Due 12/15/2038	4,047.100	4,232	4,684
	Govt Natl Mtg Assn Pool 616832	5.000%, Due 01/15/2035	1,148.840	1,154	1,316
	Carried forward to next page			3,418,484	3,409,486

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
U.S. Government Obligations (continued)					
Agency Bonds (continued)					
	Carried forward from previous page			$ 3,418,484	$ 3,409,486
	Govt Natl Mtg Assn Pool 618952	5.500%, Due 04/15/2034	1,461.400	1,443	1,619
	Govt Natl Mtg Assn Pool 619189	5.000%, Due 01/15/2035	609.700	613	686
	Govt Natl Mtg Assn Pool 630147	5.000%, Due 07/15/2034	808.050	784	909
	Govt Natl Mtg Assn Pool 641944	5.000%, Due 05/15/2035	425.520	425	479
	Govt Natl Mtg Assn Pool 663807	5.500%, Due 01/15/2037	253.260	252	278
	Govt Natl Mtg Assn Pool 668613	5.000%, Due 05/15/2038	531.590	530	599
	Govt Natl Mtg Assn Pool 682586	5.000%, Due 04/15/2038	6,781.330	6,822	7,813
	Govt Natl Mtg Assn Pool 685628	5.000%, Due 04/15/2038	2,025.350	2,037	2,278
	Govt Natl Mtg Assn Pool 685831	4.500%, Due 04/15/2041	13,742.350	14,411	15,496
	Govt Natl Mtg Assn Pool 690852	5.000%, Due 06/15/2038	324.990	318	371
	Govt Natl Mtg Assn Pool 691777	5.000%, Due 07/15/2038	2,420.720	2,489	2,789
	Govt Natl Mtg Assn Pool 696009	5.000%, Due 07/15/2038	577.560	577	650
	Govt Natl Mtg Assn Pool 696456	5.500%, Due 08/15/2038	554.490	550	637
	Govt Natl Mtg Assn Pool 696494	5.000%, Due 08/15/2038	952.430	950	1,071
	Govt Natl Mtg Assn Pool 700830	5.000%, Due 10/15/2038	685.920	675	778
	Govt Natl Mtg Assn Pool 700925	5.000%, Due 11/15/2038	2,116.080	2,105	2,412
	Govt Natl Mtg Assn Pool 700950	5.500%, Due 11/15/2038	569.950	597	635
	Govt Natl Mtg Assn Pool 704058	5.000%, Due 11/15/2038	1,549.710	1,529	1,788
	Govt Natl Mtg Assn Pool 704173	5.000%, Due 01/15/2039	2,248.690	2,342	2,594
	Carried forward to next page			3,457,933	3,453,368

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
U.S. Government Obligations (continued)					
	Agency Bonds (continued)				
	Carried forward from previous page			$ 3,457,933	$ 3,453,368
	Govt Natl Mtg Assn Pool 704185	5.500%, Due 01/15/2039	1,950.710	2,042	2,243
	Govt Natl Mtg Assn Pool 704200	5.500%, Due 01/15/2039	329.870	342	375
	Govt Natl Mtg Assn Pool 708361	5.000%, Due 03/15/2039	541.790	563	611
	Govt Natl Mtg Assn Pool 710177	5.000% Due 03/15/2039	3,727.520	3,846	4,196
	Govt Natl Mtg Assn Pool 710182	5.000% Due 03/15/2039	1,512.540	1,554	1,703
	Govt Natl Mtg Assn Pool 712415	5.000% Due 05/15/2039	789.040	821	888
	Govt Natl Mtg Assn Pool 714189	5.000% Due 03/15/2039	1,280.850	1,314	1,442
	Total Agency Bonds			3,468,415	3,464,826
	Treasury Bonds				
	USA Treasury Bond	5.375%, Due 02/15/2031	500,000.000	651,825	669,120
	USA Treasury Note	3.875% Due 08/15/2040	50,000.000	67,253	65,901
	USA Treasury Notes	2.750% Due 08/15/2042	75,000.000	73,909	85,454
	USA Treasury Notes	2.750% Due 11/15/2042	150,000.000	149,881	170,954
	USA Treasury Notes	0.625% Due 02/15/2043	40,000.000	54,983	59,735
	USA Treasury Notes	2.875% Due 05/15/2043	30,000.000	29,782	34,861
	USA Treasury Notes	2.500% Due 02/15/2045	810,000.000	785,297	890,781
	USA Treasury Notes	2.875% Due 08/15/2045	50,000.000	49,003	58,705
	Carried forward to next page			1,861,933	2,035,511

Note: An asterisk in column (a) indicates a transaction with a party in interest

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PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
U.S. Government Obligations (continued)					
	Treasury Bonds (continued)				
	Carried forward from previous page			$ 1,861,933	$ 2,035,511
	USA Treasury Notes	2.500% Due 05/15/2046	50,000.000	49,392	55,260
	USA Treasury Notes	2.250% Due 08/15/2046	960,000.000	1,021,013	1,015,046
	USA Treasury Notes	2.875% Due 11/15/2046	50,000.000	49,610	59,139
	USA Treasury Notes	2.000% Due 02/15/2050	50,000.000	50,613	50,787
	USA Treasury Notes	1.250% Due 05/15/2050	1,972,000.000	1,704,121	1,674,583
	USA Treasury Notes	1.125% Due 08/15/2050	50,000.000	47,767	43,799
	USA Treasury Notes	1.125% Due 05/15/2040	705,000.000	666,798	617,918
	USA Treasury Notes	1.125% Due 05/15/2040	175,000.000	176,151	153,384
	USA Treasury Notes	1.375% Due 11/15/2040	95,000.000	88,252	86,576
	USA Treasury Notes	0.250% Due 07/31/2025	100,000.000	100,218	97,000
	USA Treasury Notes	0.250% Due 08/31/2025	659,000.000	650,309	638,380
	USA Treasury Notes	0.125% Due 09/30/2022	482,000.000	481,418	481,359
	USA Treasury Notes	1.125% Due 02/15/2031	200,000.000	198,655	194,102
	USA Treasury Notes	0.125% Due 07/15/2031	90,000.000	104,630	104,303
	USA Treasury Notes	1.250% Due 08/15/2031	1,153,000.000	1,123,016	1,127,242
	USA Treasury Notes	1.250% Due 08/15/2031	250,000.000	249,827	244,415
	USA Treasury Notes	0.625% Due 10/15/2024	832,000.000	826,773	825,244
	USA Treasury Notes	1.125% Due 10/31/2026	2,181,000.000	2,165,792	2,166,518
	USA Treasury Notes	2.375% Due 08/15/2024	50,000.000	52,331	51,916
	Carried forward to next page			11,668,619	11,722,482

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
U.S. Government Obligations (continued)					
	Treasury Bonds (continued)				
	Carried forward from previous page			$ 11,668,619	$ 11,722,482
	USA Treasury Notes	1.500% Due 01/31/2022	250,000.000	244,375	250,275
	USA Treasury Notes	2.000% Due 02/15/2025	620,000.000	616,432	638,600
	USA Treasury Notes	2.000% Due 08/15/2025	300,000.000	300,802	309,399
	USA Treasury Notes	2.250% Due 11/15/2025	155,000.000	153,466	161,442
	USA Treasury Notes	2.000% Due 11/30/2022	100,000.000	99,807	101,449
	USA Treasury Notes	1.750% Due 01/31/2023	200,000.000	197,717	202,804
	USA Treasury Notes	1.625% Due 02/15/2026	410,000.000	413,543	417,048
	USA Treasury Notes	1.625% Due 03/31/2023	50,000.000	49,933	50,612
	USA Treasury Notes	1.625% Due 05/31/2023	50,000.000	49,964	50,754
	USA Treasury Notes	2.000% Due 02/15/2022	150,000.000	146,558	150,341
	USA Treasury Notes	1.750% Due 05/15/2022	100,000.000	99,954	100,586
	USA Treasury Notes	1.250% Due 06/30/2023	250,000.000	252,031	252,970
	USA Treasury Notes	1.625% Due 11/15/2022	80,000.000	79,458	80,856
	USA Treasury Notes	1.375% Due 09/30/2023	200,000.000	198,000	202,422
	USA Treasury Notes	1.625% Due 10/31/2023	250,000.000	246,307	254,200
	USA Treasury Notes	2.000% Due 02/15/2023	150,000.000	145,991	152,591
	USA Treasury Notes	2.000% Due 11/15/2026	625,000.000	611,345	646,506
	USA Treasury Notes	2.125% Due 11/30/2023	100,000.000	99,777	102,684
	USA Treasury Notes	1.750% Due 05/15/2023	170,000.000	168,185	172,802
	Carried forward to next page			15,842,264	16,020,823

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
U.S. Government Obligations (continued)					
	Treasury Bonds (continued)				
	Carried forward from previous page			$ 15,842,264	$ 16,020,823
	USA Treasury Notes	2.500% Due 08/15/2023	90,000.000	89,806	92,693
	USA Treasury Notes	2.250% Due 12/31/2023	50,000.000	48,878	51,498
	USA Treasury Note	1.875% Due 01/31/2022	200,000.000	199,117	200,276
	USA Treasury Notes	2.250% Due 01/31/2024	615,000.000	612,988	633,881
	USA Treasury Notes	2.500% Due 05/15/2024	145,000.000	145,235	150,630
	USA Treasury Notes	2.250% Due 02/29/2024	50,000.000	49,902	51,436
	USA Treasury Notes	2.000% Due 05/31/2024	175,000.000	174,723	179,806
	USA Treasury Notes	2.375% Due 05/15/2027	925,000.000	898,421	976,236
	USA Treasury Notes	1.250% Due 08/31/2024	175,000.000	174,120	176,607
	USA Treasury Notes	1.125% Due 02/28/2025	100,000.000	103,097	100,352
	USA Treasury Notes	0.500% Due 03/31/2025	699,000.000	701,057	687,397
	USA Treasury Notes	0.125% Due 04/30/2022	1,239,000.000	1,239,663	1,239,038
	USA Treasury Notes	1.500% Due 08/15/2026	600,000.000	581,819	606,798
	USA Treasury Notes	1.375% Due 08/31/2023	1,630,000.000	1,670,236	1,649,299
	USA Treasury Notes	1.375% Due 08/31/2023	300,000.000	299,001	303,552
	USA Treasury Notes	1.875% Due 08/31/2024	100,000.000	100,066	102,543
	USA Treasury Notes	2.250% Due 11/15/2027	175,000.000	170,334	183,729
	USA Treasury Notes	2.750% Due 02/15/2028	175,000.000	173,966	189,137
	USA Treasury Notes	2.750%, Due 02/28/2025	100,000.000	99,816	105,387
	Carried forward to next page			23,374,509	23,701,118

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
U.S. Government Obligations (continued)					
	Treasury Bonds (continued)				
	Carried forward from previous page			$ 23,374,509	$ 23,701,118
	USA Treasury Notes	2.750%, Due 04/30/2023	200,000.000	199,938	205,844
	USA Treasury Notes	2.875% Due 05/15/2028	50,000.000	50,003	54,475
	USA Treasury Notes	2.750% Due 08/31/2025	50,000.000	49,769	52,897
	USA Treasury Notes	2.625% Due 02/15/2029	290,000.000	289,273	313,507
	USA Treasury Notes	2.500% Due 02/29/2024	200,000.000	199,818	206,776
	Total Treasury Bonds			24,163,310	24,534,617
	Total U.S. Government Obligations			$ 27,631,725	$ 27,999,443
Corporate and Municipal Bonds					
	Corporate Bonds				
	Abbvie Inc	3.600%, Due 05/14/2025	50,000.000	$ 50,875	$ 53,171
	Aercap Ireland Cap	2.875%, Due 08/14/2024	150,000.000	149,481	154,286
	Aercap Ireland Cap	3.300% Due 01/30/2032	150,000.000	149,436	152,816
	Air Lease Corp	3.250%, Due 10/01/2029	134,000.000	134,694	136,877
	Alabama Power Co	3.750%, Due 03/01/2045	100,000.000	100,425	110,652
	American Express Co	3.625%, Due 12/05/2024	100,000.000	98,825	106,850
	American Express Co	3.000%, Due 10/30/2024	93,000.000	89,546	97,465
	Carried forward to next page			773,282	812,117

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Corporate and Municipal Bonds (continued)					
	Corporate Bonds (continued)				
	Carried forward from previous page			$ 773,282	$ 812,117
	American Express Company	Var% Due 12/31/2089	80,000.000	80,000	80,140
	American Express Credit Account	2.000%, Due 04/15/2025	115,000.000	114,985	116,239
	Amgen Inc	2.450%, Due 02/21/2030	200,000.000	216,533	203,552
	Amphenol Corp	2.800%, Due 02/15/2030	75,000.000	73,014	77,282
	Ares Capital Corp	2.875% Due 06/15/2028	83,000.000	83,071	82,631
	Avalonbay Communities	2.300%, Due 03/01/2030	200,000.000	212,263	202,322
	Bank of America Corporation	Var%, Due 12/31/2049	81,000.000	80,983	81,911
	Bank of America Corp	3.300%, Due 01/11/2023	100,000.000	101,245	102,737
	Bank of America Corp	Var% Due 01/23/2026	131,000.000	138,952	137,812
	Bank of America Corporation	Var%, Due 07/21/2032	279,000.000	279,462	274,316
	Bank of NY Mellon Corp	2.800% Due 05/04/2026	318,000.000	343,062	333,178
	Benchmark Mortgage Trust	2.669% Due 12/15/2054	225,000.000	231,734	233,249
	Blackrock Inc	1.900% Due 01/28/2031	100,000.000	101,275	98,543
	Boeing Co	6.125%, Due 02/15/2033	300,000.000	361,435	379,167
	Boeing Co	2.250%, Due 06/15/2026	100,000.000	98,050	100,143
	Boeing Co	2.196% Due 02/04/2026	138,000.000	137,913	137,967
	Bristol-Myers Squibb	5.875%, Due 11/15/2036	100,000.000	118,875	136,238
	Bristol-Myers Squibb	2.000%, Due 08/01/2022	30,000.000	30,205	30,281
	Broadstone Net Lease LLC	2.600% Due 09/15/2031	76,000.000	75,860	73,755
	Carried forward to next page			3,652,199	3,693,580

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Corporate and Municipal Bonds (continued)					
	Corporate Bonds (continued)				
	Carried forward from previous page			$ 3,652,199	$ 3,693,580
	Broadcom Inc	4.150%, Due 11/15/2030	148,000.000	166,141	164,141
	Burlington North Santa Fe	6.750%, Due 03/15/2029	25,000.000	30,983	32,328
	CD Mortgage Trust	3.348% Due 11/10/2049	88,559.280	95,243	92,536
	CNO Financial Group Inc	5.250%, Due 05/30/2029	119,000.000	130,929	136,660
	Comm Mortgage Trust	Var% Due 11/10/2046	135,000.000	144,735	141,635
	Csail Commercial Mortgage Trus	3.807% Due 11/15/2048	105,000.000	113,757	112,359
	CSX Corp	5.500%, Due 04/15/2041	100,000.000	114,220	133,062
	Capital One Multi-Asset Execut	2.290%, Due 07/15/2025	265,000.000	269,039	268,472
	Capital One Multi-Asset Execut	1.720% Due 08/15/2024	41,000.000	41,319	41,338
	Capital One Multi-Asset Execut	1.040% Due 11/16/2026	140,000.000	139,981	139,381
	Capital One Bank USA NA	3.375%, Due 02/15/2023	140,000.000	138,552	143,875
	Carmax Auto Owner Trust	1.030% Due 12/15/2026	100,000.000	99,989	98,479
	Carmax Auto Owner Trust	3.450%, Due11/15/2024	120,000.000	119,982	123,246
	Catepillar Inc	3.803%, Due 08/15/2042	100,000.000	98,450	116,675
	Centerpoint Energy Res	0.700% Due 03/02/2023	89,000.000	88,914	88,591
	Chevron Corp	2.411%, Due 03/03/2022	65,000.000	64,693	65,097
	Chevron Corp	2.566%, Due 05/16/2023	75,000.000	77,306	76,621
	Chevron Corp	2.954%, Due 05/16/2026	211,000.000	228,559	223,386
	Chevron Corp	2.954% Due 05/16/2026	50,000.000	48,725	52,935
	Carried forward to next page			5,863,716	5,944,397

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Corporate and Municipal Bonds (continued)					
	Corporate Bonds (continued)				
	Carried forward from previous page			$ 5,863,716	$ 5,944,397
	Citigroup Inc	2.700% Due 10/27/2022	110,000.000	114,798	111,731
	Citigroup Inc	Var% Due 06/03/2031	122,000.000	125,566	123,055
	Citigroup Commercial Mortgage	2.690%, Due 04/12/2046	57,260.340	57,884	57,780
	Citigroup Commercial Mortgage	4.023% Due 03/10/2047	235,000.000	252,946	246,823
	Clorox Company	3.500%, Due 12/15/2024	50,000.000	50,505	53,255
	Comcast Corp	2.350%, Due 01/15/2027	100,000.000	108,425	103,569
	Comm Mortgage Trust	3.282% Due 01/10/2046	125,000.000	128,735	127,223
	Conagra Foods Inc	3.200%, Due 01/25/2023	49,000.000	48,830	49,929
	Corporate Office Prop LP	2.750% Due 04/15/2031	112,000.000	111,868	111,358
	Corporate Office Prop LP	2.900% Due 12/01/2033	139,000.000	137,927	135,760
	Dell Int LLC/EMC Corp	6.020% Due 06/15/2026	93,000.000	110,320	107,494
	Dell Int LLC/EMC Corp	8.350% Due 07/15/2046	23,000.000	37,675	38,238
	Discover Card Execution Note T	3.040%, Due 07/15/2024	15,000.000	15,226	15,012
	Walt Disney Company	2.000%, Due 09/01/2029	75,000.000	72,688	74,603
	Duke Energy Corp	4.800%, Due 12/15/2045	81,000.000	89,085	99,438
	Duke Energy Carolinas	3.200% Due 08/15/2049	107,000.000	114,288	110,742
	Eaton Co	4.000%, Due 11/02/2032	50,000.000	51,848	57,451
	Edison International	4.125%, Due 03/15/2028	73,000.000	69,369	77,047
	Energy Transfer Partners	6.500%, Due 02/01/2042	52,000.000	61,144	66,993
	Carried forward to next page			7,622,843	7,711,898

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Corporate and Municipal Bonds (continued)					
	Corporate Bonds (continued)				
	Carried forward from previous page			$ 7,622,843	$ 7,711,898
	Equifax Inc	7.000%, Due 07/01/2037	10,000.000	12,295	14,187
	Federal Home Loan Mtg Corp	Var% Due 07/25/2028	135,051.430	141,635	140,634
	FedEx Corp	3.900%, Due 02/01/2035	100,000.000	96,180	111,583
	Fifth Third Bank	3.850%, Due 03/15/2026	100,000.000	102,080	107,854
	Fifth Third Bancorp	4.300%, Due 01/16/2024	100,000.000	98,953	105,743
	First American Financial	4.000%, Due 05/15/2030	36,000.000	38,422	39,403
	Flex Ltd	4.875%, Due 06/15/2029	104,000.000	107,795	117,977
	Franklin Resources Inc	2.850%, Due 03/30/2025	200,000.000	203,563	209,114
	General Motors Finl Co	3.600%, Due 06/21/2030	129,000.000	136,354	137,576
	GM Financial Automobile Leasing	0.690% Due 05/20/2025	350,000.000	346,992	347,081
	GM Financial Securitized Term	0.510% Due 04/16/2026	125,000.000	124,979	124,136
	GM Financial Securitized Term	1.090% Due 12/16/2026	55,000.000	54,991	54,394
	Goldman Sachs Group Inc	6.750%, Due 10/01/2037	194,000.000	245,730	275,073
	HCA Inc	5.500%, Due 06/15/2047	94,000.000	108,526	123,003
	Halliburton Co	4.850%, Due 11/15/2035	116,000.000	136,639	136,331
	Host Hotels & Resorts LP	2.900% Due 12/15/2031	50,000.000	49,264	48,238
	Hudson Pacific Properties	3.250%, Due 01/15/2030	112,000.000	111,919	116,188
	Hyatt Hotels Corp	5.750% Due 04/23/2030	65,000.000	76,891	77,536
	Hyundai Auto Receivables Trust	1.280% Due 05/17/2027	180,000.000	179,976	176,607
	Carried forward to next page			9,996,027	10,174,556

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Corporate and Municipal Bonds (continued)					
	Corporate Bonds (continued)				
	Carried forward from previous page			$ 9,996,027	$ 10,174,556
	JP Morgan Chase Commercial Mor	3.732% Due 01/15/2049	377,686.980	397,339	394,792
	JPMBB Commercial Mortgage Secu	3.408% Due 11/15/2047	201,373.437	213,481	208,579
	JP Morgan Chase & Co	Var% Due 06/01/2028	222,000.000	228,398	223,812
	JP Morgan Chase & Co	Var% Due 04/22/2032	276,000.000	285,378	279,547
	JP Morgan Chase & Co	Var% Due 12/31/2049	71,000.000	71,309	72,864
	JP Morgan Chase & Co	Var% Due 12/31/2049	39,000.000	37,827	39,195
	Kellogg Co	3.250%, Due 04/01/2026	50,000.000	49,846	52,945
	Eli Lilly & Co	5.550%, Due 03/15/2037	165,000.000	191,773	225,015
	Lowe's Companies Inc	2.500%, Due 04/15/2026	100,000.000	99,905	104,092
	McDonald's Corp	3.700%, Due 02/15/2042	290,000.000	294,519	320,096
	Microsoft Corp	3.500%, Due 02/12/2035	200,000.000	201,448	228,410
	Morgan Stanley IXIS Real Estate	Var%, Due 11/25/2036	487.770	483	209
	Mylan NV	5.250%, Due 06/15/2046	112,000.000	132,037	137,212
	Nextera Energy Capital	2.750%, Due 11/01/2029	125,000.000	127,206	128,408
	Norfolk Southern Co	4.100% Due 05/15/2121	157,000.000	161,660	177,498
	Nucor Corp	4.125%, Due 09/15/2022	100,000.000	99,914	101,633
	Nucor Corp	4.000%, Due 08/01/2023	100,000.000	101,460	104,235
	Oracle Corp	4.300%, Due 07/08/2034	50,000.000	51,350	55,378
	Oracle Corp	3.850% Due 04/01/2060	90,000.000	90,051	88,871
	Carried forward to next page			12,831,411	13,117,347

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Corporate and Municipal Bonds (continued)					
	Corporate Bonds (continued)				
	Carried forward from previous page			$ 12,831,411	$ 13,117,347
	PNC Financial Services	2.200%, Due 11/01/2024	200,000.000	202,625	205,348
	PPG Industries Inc	1.200% Due 03/15/2026	100,000.000	100,440	97,813
	Pepsico Inc	4.000%, Due 03/05/2042	100,000.000	104,535	119,067
	Phillips 66	4.650%, Due 11/15/2034	65,000.000	65,811	76,160
	Primerica Inc	2.800% Due 11/19/2031	136,000.000	135,788	137,465
	Prudential Financial Inc	Var%, Due 09/15/2048	110,000.000	126,747	123,231
	Ralph Lauren Corp	3.750%, Due 09/15/2025	150,000.000	150,853	161,601
	Retail PPTYs of America	4.750% Due 09/15/2030	91,000.000	100,328	100,657
	San Diego G & E	4.500%, Due 08/15/2040	110,000.000	117,644	133,451
	Schlumberger Fin CA Ser 144A	1.400% Due 09/17/2025	225,000.000	228,083	224,168
	Selective Insurance Group	5.375%, Due 03/01/2049	78,000.000	79,948	102,537
	Sequoia Mortgage Trust	Var%, Due 06/25/2043	123,314.879	125,744	123,268
	Southern Power Co	4.400% Due 07/01/2046	93,000.000	106,969	108,946
	Southern Power Co	Var% Due 09/15/2051	51,000.000	51,000	51,000
	Southern Power Co	5.150%, Due 09/15/2041	100,000.000	96,675	122,443
	Southewest Airlines Co	5.125%, Due 06/15/2027	107,000.000	112,864	122,325
	Spirit Realty LP	4.000%, Due 07/15/2029	47,000.000	48,073	51,629
	Spirit Realty LP	3.400%, Due 01/15/2030	50,000.000	50,501	52,584
	Spirit Realty LP	2.700% Due 02/15/2032	42,000.000	41,709	41,556
	Carried forward to next page			14,877,748	15,272,596

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Corporate and Municipal Bonds (continued)					
	Corporate Bonds (continued)				
	Carried forward from previous page			$ 14,877,748	$ 15,272,596
	Sysco Corporation	6.600%, Due 04/01/2050	91,000.000	133,216	141,367
	Toyota Motor Credit Corp	0.500% Due 06/18/2024	228,000.000	227,786	224,630
	Union Pacific Corp	3.375%, Due 02/01/2035	100,000.000	97,468	109,260
	US Bancorp	2.375%, Due 07/22/2026	200,000.000	199,363	207,674
	Unitedhealth Group Inc	2.875%, Due 03/15/2022	75,000.000	73,430	75,148
	Unitedhealth Group Inc	3.750% Due 07/15/2025	205,000.000	227,704	222,273
	Valero Energy Corp	6.625%, Due 06/15/2037	111,000.000	149,245	149,535
	Verizon Owner Trust	0.860% Due 05/20/2027	250,000.000	250,002	246,755
	Verizon Owner Trust	0.990% Due 04/20/2028	125,000.000	124,982	124,373
	Verizon Owner Trust	2.060%, Due 07/22/2024	60,000.000	59,989	60,716
	Visa Inc	2.050%, Due 04/15/2030	225,000.000	239,414	227,903
	VMWare Inc	3.900% Due 08/21/2027	56,000.000	62,542	60,968
	VMWare Inc	4.700%, Due 05/15/2030	43,000.000	46,368	50,046
	WF-RBS Commercial Mortgage Trust	3.560%, Due 03/15/2048	70,000.000	72,953	71,595
	Wells Fargo & Co	3.500%, Due 03/08/2022	100,000.000	100,850	100,571
	Wells Fargo & Co	4.100%, Due 06/03/2026	40,000.000	40,800	43,598
	Wells Fargo & Co	3.000%, Due 02/19/2025	65,000.000	65,668	67,860
	Wells Fargo & Co	Var%, Due 02/11/2026	112,000.000	116,778	113,671
	Wells Fargo & Co	Var% Due 06/02/2028	162,000.000	165,111	164,645
	Carried forward to next page			17,331,417	17,735,184

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See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b)		(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Corporate and Municipal Bonds (continued)						
Corporate Bonds (continued)						
	Carried forward from previous page				$ 17,331,417	$ 17,735,184
	Westlake Chemical Corp		3.375% Due 08/15/2061	86,000.000	81,538	82,036
	Zoetis Inc		2.000%, Due 05/15/2030	200,000.000	210,796	197,145
	Total Corporate Bonds				17,623,751	18,014,365
	Municipal Bonds					
	American Muni Power-Ohio Inc		2.219%, Due 02/15/2023	105,000.000	$ 105,000	$ 106,632
	Colorado St Health Facilities		3.796%, Due 11/01/2044	65,000.000	67,392	73,063
	Golden St Tobacco Securitization		2.158% Due 06/01/2026	150,000.000	150,000	150,762
	Kent Ohio St Univ Revenues		3.333%, Due 05/01/2040	115,000.000	115,712	117,982
	New Jersey ST Transportation Trust		4.081%, Due 06/15/2039	80,000.000	80,568	88,694
	Sales Tax Securitization Corp		2.225%, Due 01/01/2024	35,000.000	35,000	35,669
	Sales Tax Securitization Corp		2.325%, Due 01/01/2025	30,000.000	30,000	30,694
	Total Municpal Bonds				583,672	603,496
Total Corporate and Municipal Bonds					$ 18,207,423	$ 18,617,861
Mutual Funds						
	Lazard Global Listed Infra Portfolio	[GLIFX]	GLIFX, Lazard Global Listed Infra Port	374,318.156	$ 5,249,149	$ 6,176,256
	Invesco S&P 500 Equal Weight	[RSP]	RSP, Invesco S&P 500 Equal Weight	84,115.000	15,665,806	19,485,244

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See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b)			(c)		(d)	(e)
	Identity of Issue, borrower, lessor, or similar party			Description of investment including maturity date, rate of interest, collateral, par or maturity value		Cost	Current Value
Total Mutual Funds						$ 20,914,955	25,661,500
Collective Trusts							
	Daily Aggregate Bond Index Fd			Daily Aggregate Bond Index Fd	618.720	$ 5,274,839	$ 9,284,500
	Daily Russell 3000 Equity Ind Fd			Daily Russell 3000 Equity Ind Fd	215,305.670	2,268,479	15,218,235
	Daily EAFE Index Fund			Daily EAFE Index Fund	12,284.100	5,188,860	9,047,215
	S&P 500 Collective Inv Trust Fd			S&P 500 Collective Inv Trust Fd	59,000.897	6,625,211	15,255,343
Total Collective Trusts						$ 19,357,389	$ 48,805,293
Joint Venture Interests (103-12 Investments)							
	JPM Infrastructure IIF			JPM Infrastructure IIF	8,293,187.260	$ 6,297,541	$ 6,283,208
	WCM Focused Intl Growth Fd			WCM Focused Intl Growth Fd	9,916,325.000	5,284,503	9,916,325
Total Joint Venture Interests						$ 11,582,044	$ 16,199,533
Partnerships							
	Boyd Watterson State Govt. Fund, LP			Boyd Watterson State Govt. Fund, LP		$ 8,000,000	$ 9,353,618
Marketable Equity Securities							
	Aon PLC/Ireland-A	[AON]	AON,	Aon PLC/Ireland-A	672.000	$ 207,090	$ 201,976
	Gates Industrial Corp PLC	[GTES]	GTES,	Gates Industrial Corp PLC	16,594.000	277,314	264,011
	Alpha & Omega Semiconductor	[AOSL]	AOSL,	Alpha & Omega Semiconductor	1,270.000	19,979	76,911
	Carried forward to next page					504,383	542,898

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PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b)		(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
Marketable Equity Securities (continued)							
	Carried forward from previous page					$ 504,383	$ 542,898
	Smart Global Holdings Inc	[SGH]	SGH,	Smart Global Holdings Inc	950.000	25,619	67,441
	Venator Materials PLC	[VNTR]	VNTR,	Venator Materials PLC	11,850.000	53,185	30,099
	Willis Towers Watson PLC	[WTW]	WTW,	Willis Towers Watson PLC	296.000	73,406	70,297
	Silicom Ltd	[SILC]	SILC,	Silicom Ltd	850.000	33,390	43,860
	Aercap Holdings NV	[AER]	AER,	Aercap Holdings NV	917.000	55,421	59,990
	LyondellBasell Industries N.V.	[LYB]	LYB,	LyondellBasell Industries N.V.	440.000	43,259	40,581
	Global Ship Lease Inc	[GSL]	GSL,	Global Ship Lease Inc	4,200.000	60,412	96,222
	International Seaways Inc	[INSW]	INSW,	International Seaways Inc	3,295.000	68,085	48,371
	AXT Inc	[AXTI]	AXTI,	AXT Inc	8,548.000	57,057	75,308
	Accuray Inc	[ARAY]	ARAY,	Accuray Inc	14,525.000	58,389	69,284
	Adtran Inc	[ADTN]	ADTN,	Adtran Inc	3,175.000	42,545	72,485
	Allison Transmission Holding	[ALSN]	ALSN	Allison Transmission Holding	6,490.000	212,275	235,912
	Allstate Corp	[ALL]	ALL,	Allstate Corp	2,991.000	289,386	351,891
	Alphabet Inc/CA-CL C	[GOOG]	GOOG,	Alphabet Inc/CA-CL C	177.000	500,470	512,165
	Alpine Income Property Trust	[PINE]	PINE,	Alpine Income Property Trust	2,925.000	57,575	58,617
	Alta Equip Group Inc	[ALTG]	ALTG,	Alta Equip Group Inc	5,818.000	50,348	85,176
	Amazon Com Inc	[AMZN]	AMZN,	Amazon Com Inc	98.000	323,321	326,765
	Ameren Corp	[AEE]	AEE,	Ameren Corp	3,234.000	229,389	287,858
	American Public Education	[APEI]	APEI,	American Public Education	1,525.000	41,682	33,931
	Anthem Inc	[ANTM]	ANTM,	Anthem Inc	358.000	139,780	165,947
	Carried forward to next page					2,919,377	3,275,098

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PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Marketable Equity Securities (continued)						
	Carried forward from previous page				$ 2,919,377	$ 3,275,098
	Apria Inc	[APR]	APR,	Apria Inc	2,825.000	84,455	92,095
	Artesian Resources Corp	[ARTNA]	ARTNA,	Artesian Resources Corp	967.000	36,105	44,801
	Autozone Inc	[AZO]	AZO,	Autozone Inc	184.000	191,453	385,736
	Babcock & Wilcox Enterpr	[BW]	BW,	Babcock & Wilcox Enterpr	10,379.000	67,475	93,619
	Banc of California Inc	[BANC]	BANC,	Banc of California Inc	3,400.000	52,683	66,708
	Bar Hbr Bankshares	[BHB]	BHB,	Bar Hbr Bankshares	1,750.000	50,719	50,628
	Barrett Business Services	[BBSI]	BBSI,	Barrett Business Services	1,190.000	78,670	82,181
	Bassett Furniture Industries Inc	[BSET]	BSET,	Bassett Furniture Industries Inc	1,175.000	13,279	19,705
	Beazer Homes USA Inc	[BZH]	BZH,	Beazer Homes USA Inc	4,200.000	65,198	97,524
	Benchmark Elect	[BHE]	BHE,	Benchmark Elect	2,725.000	72,904	73,848
	Berry Corporation	[BRY]	BRY,	Berry Corporation	5,990.000	50,075	50,436
	Bridgewater Bancshares Inc	[BWB]	BWB,	Bridgewater Bancshares Inc	1,200.000	13,887	21,228
	Ceco Environmental Corp	[CECE]	CECE,	Ceco Environmental Corp	8,400.000	78,347	52,332
	CMS Energy Corp	[CMS]	CMS,	CMS Energy Corp	3,540.000	190,868	230,277
	CRA International Inc	[CRAI]	CRAI,	CRA International Inc	1,050.000	38,022	98,028
	Capital One Financial Corp	[COF]	COF,	Capital One Financial Corp	515.000	85,399	74,721
	Century Casinos Inc	[CNTY]	CNTY,	Century Casinos Inc	8,250.000	46,882	100,485
	Ciena Corp	[CIEN]	CIEN,	Ciena Corp	6,025.000	297,799	463,744
	Citigroup Inc	[C]	C,	Citigroup Inc	3,165.000	218,979	191,134
	Citi Trends Inc	[CTRN]	CTRN,	Citi Trends Inc	1,075.000	79,760	101,856
	Carried forward to next page					4,732,336	5,666,184

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DECEMBER 31, 2021

EIN: 51-6015925
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(a)	(b)		(c)			(d)	(e)
	Identity of Issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par or maturity value			Cost	Current Value
Marketable Equity Securities (continued)							
	Carried forward from previous page					$ 4,732,336	$ 5,666,184
	City Office Reit Inc	[CIO]	CIO,	City Office Reit Inc	3,925.000	50,359	77,401
	Columbia Sportswear Co	[COLM]	COLM,	Columbia Sportswear Co	2,330.000	210,055	227,035
	Columbus Mckinnon Corp N Y	[CMCO]	CMCO,	Columbus Mckinnon Corp N Y	1,945.000	67,496	89,976
	Comcast Corporation CL A	[CMCSA]	CMCSA,	Comcast Corporation CL A	4,090.000	220,933	205,850
	Computer Programs & Systems	[CPSI]	CPSI,	Computer Programs & Systems	2,675.000	71,688	78,378
	Computer Task Group Inc Com	[CTG]	CTG,	Computer Task Group Inc Com	4,025.000	36,244	40,129
	Comtech Telecommunications Corp	[CMTL]	CMTL,	Comtech Telecommunications Corp	2,550.000	50,634	60,410
	Conagra Brands Inc	[CAG]	CAG,	Conagra Brands Inc	4,656.000	181,998	159,002
	Covenant Logistics Group Inc	[CVLG]	CVLG,	Covenant Logistics Group Inc	3,625.000	56,074	95,809
	Cowen Inc	[COWN]	COWN,	Cowen Inc	1,825.000	25,924	65,883
	Culp Inc	[CULP]	CULP,	Culp Inc	3,175.000	40,580	30,194
	DXC Technology Co	[DXC]	DXC,	DXC Technology Co	5,692.000	214,026	183,225
	Diamond Back Energy Inc	[FANG]	FANG,	Diamond Back Energy Inc	2,231.000	249,314	240,613
	Dime Cmnty Bancshares Inc	[DCOM]	DCOM,	Dime Cmnty Bancshares Inc	2,352.000	69,507	82,696
	Disney Walt Co	[DIS]	DIS,	Disney Walt Co	527.000	91,923	81,627
	Dish Network Corp	[DISH]	DISH,	Dish Network Corp	2,602.000	113,212	84,409
	Dolby Laboratories Inc	[DLB]	DLB,	Dolby Laboratories Inc	3,526.000	225,910	335,746
	Dollar Tree Inc	[DLTR]	DLTR,	Dollar Tree Inc	2,771.000	270,345	389,381
	Eagle Pharmaceuticals Inc	[EGRX]	EGRX,	Eagle Pharmaceuticals Inc	1,025.000	50,722	52,193
	Earthstone Energy Inc - A	[ESTE]	ESTE,	Earthstone Energy Inc - A	5,425.000	61,494	59,350
	Emcore Corp	[EMKR]	EMKR,	Emcore Corp	13,175.000	97,798	91,962
	Carried forward to next page					7,188,572	8,397,453

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PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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	Identity of Issue, borrower, lessor, or similar party						
Marketable Equity Securities (continued)							
	Carried forward from previous page					$ 7,188,572	$ 8,397,453
	Entravision Communications	[EVC]	EVC,	Entravision Communications	9,605.000	30,650	65,122
	Evolution Petroleum Corp	[EPM]	EPM,	Evolution Petroleum Corp	9,400.000	61,583	47,470
	Evolution AB ADR	[EWTY]	EWTY,	Evolution AB ADR	209.000	26,689	29,879
	Expedia Group Inc	[EXPE]	EXPE,	Expedia Group Inc	1,673.000	208,620	302,345
	FMC Corporation New	[FMC]	FMC,	FMC Corporation New	3,486.000	276,436	383,077
	Meta Platforms Inc	[FB]	FB,	Meta Platforms Inc	1,027.000	337,376	345,431
	Federal AGRIC Management Group	[AGM]	AGM,	Federal AGRIC Management Group	600.000	40,427	74,358
	Financial Institutions Inc	[FISI]	FISI,	Financial Institutions Inc	3,160.000	88,697	100,488
	First Bancorp Inc/Me	[FNLC]	FNLC,	First Bancorp Inc/Me	1,200.000	34,195	37,680
	First Bank/Hamilton NJ	[FRBA]	FRBA,	First Bank/Hamilton NJ	1,575.000	24,112	22,853
	First Financial Corp	[THFF]	THFF,	First Financial Corp	1,825.000	81,638	82,654
	First Internet Bancorp	[INBK]	INBK,	First Internet Bancorp	2,090.000	56,911	98,314
	General Elec Co	[GE]	GE,	General Elec Co	2,037.000	209,168	192,435
	General Motors Co	[GM]	GM,	General Motors Co	1,621.000	93,526	95,039
	Genesco Inc	[GCO]	GCO,	Genesco Inc	1,625.000	51,009	104,276
	Genuine Parts Co	[GPC]	GPC,	Genuine Parts Co	1,541.000	149,606	216,048
	Gladstone Commercial Corporation	[GOOD]	GOOD,	Gladstone Commercial Corporation	3,025.000	63,632	77,954
	Goldman Sachs Group Inc	[GS]	GS,	Goldman Sachs Group Inc	550.000	214,827	210,403
	Great Lakes Dredge & Dock Co	[GLDD]	GLDD,	Great Lakes Dredge & Dock Co	5,525.000	56,752	86,853
	Greenhill & Co Inc	[GHL]	GHL,	Greenhill & Co Inc	4,475.000	95,455	80,237
	Carried forward to next page					9,389,881	11,050,369

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(a)	(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Marketable Equity Securities (continued)						
	Carried forward from previous page				$ 9,389,881	$ 11,050,369
	HCI Group Inc	[HCI]	HCI,	HCI Group Inc 270.000	10,682	22,556
	Hanger Inc	[HNGR]	HNGR,	Hanger Inc 3,950.000	72,809	71,614
	Hanmi Financial Corporation	[HAFC]	HAFC,	Hanmi Financial Corporation 3,825.000	67,684	90,576
	Hanover Insurance Group Inc	[THG]	THG,	Hanover Insurance Group Inc 1,795.000	210,715	235,253
	Hawkins Inc	[HWKN]	HWKN,	Hawkins Inc 1,087.000	40,289	42,882
	Haynes International, Inc.	[HAYN]	HAYN,	Haynes International, Inc. 1,075.000	36,431	43,355
	Healthcare Trust of America	[HTA]	HTA,	Healthcare Trust of America 10,374.000	295,055	346,388
	Healthpeak Properties Inc	[PEAK]	PEAK,	Healthpeak Properties Inc 6,166.000	204,162	222,531
	Hilton Worldwide HLDGS - W/I	[HLT]	HLT,	Hilton Worldwide HLDGS - W/I 1,060.000	150,010	165,349
	Homestreet Inc	[HMST]	HMST,	Homestreet Inc 1,575.000	48,953	81,900
	Hometrust Bancshares Inc	[HTBI]	HTBI,	Hometrust Bancshares Inc 2,200.000	53,895	68,156
	Horizon Bancorp Inc	[HBNC]	HBNC,	Horizon Bancorp Inc 3,325.000	51,090	69,326
	IAC/Interactive Corp	[IAC]	IAC,	IAC/Interactive Corp 205.000	25,817	26,796
	IDT Corp	[IDT]	IDT,	IDT Corp 1,785.000	14,767	78,826
	IMAX Corp	[IMAX]	IMAX,	IMAX Corp 4,500.000	56,175	80,280
	Independent Bank Corp-Mich	[IBCP]	[IBCP]	Independent Bank Corp-Mich 4,225.000	84,640	100,851
	Inspired Entertainment Inc	[INSE]	INSE,	Inspired Entertainment Inc 4,840.000	56,672	62,726
	Kelly Services Inc	[KELYA]	KELYA,	Kelly Services Inc 2,625.000	41,282	44,021
	Keycorp New	[KEY]	KEY,	Keycorp New 9,894.000	167,762	228,848
	Kimball International Inc	[KBAL]	KBAL,	Kimball International Inc 6,144.000	67,681	62,853
	Carried forward to next page				11,146,452	13,195,456

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	Identity of Issue, borrower, lessor, or similar party						
Marketable Equity Securities (continued)							
	Carried forward from previous page					$ 11,146,452	$ 13,195,456
	Kimball Electronics Inc	[KE]	KE,	Kimball Electronics Inc	2,654.000	52,767	57,751
	Kirklands Inc	[KIRK]	KIRK,	Kirklands Inc	3,225.000	74,152	48,149
	Lakeland Bancorp Inc	[LBAI]	LBAI,	Lakeland Bancorp Inc	5,200.000	87,975	98,748
	Lamb Weston Holding Inc	[LW]	LW,	Lamb Weston Holding Inc	2,856.000	210,974	181,013
	Landsea Homes Corp	[LSEA]	LSEA,	Landsea Homes Corp	6,975.000	70,949	51,057
	Liberty Broadband-C	[LBRDK]	LBRDK,	Liberty Broadband-C	1,553.000	261,103	250,188
	Life Storage Inc	[LSI]	LSI,	Life Storage Inc	2,060.000	147,731	315,551
	Lincoln National Corp	[LNC]	LNC,	Lincoln National Corp	3,953.000	260,004	269,832
	Luther Burbank Corp	[LBC]	LBC,	Luther Burbank Corp	3,175.000	37,003	44,577
	M&T Bank Corp	[MTB]	MTB,	M&T Bank Corp	747.000	124,156	114,724
	Marriott International Inc	[MAR]	MAR,	Marriott International Inc	1,345.000	208,387	222,248
	Microsoft Corp	[MSFT]	MSFT,	Microsoft Corp	1,425.000	431,015	479,256
	Mid Amer Apt Communities Inc	[MAA]	MAA,	Mid Amer Apt Communities Inc	2,132.000	226,406	489,166
	Mistras Group Inc	[MG]	MG,	Mistras Group Inc	6,300.000	47,221	46,809
	Morgan Stanley	[MS]	MS,	Morgan Stanley	2,079.000	210,129	204,075
	Motorcar Parts of America Inc	[MPAA]	[MPAA]	Motorcar Parts of America Inc	2,900.000	71,652	49,503
	Myers Industries Inc	[MYE]	MYE,	Myers Industries Inc	2,950.000	59,681	59,030
	NVE Corp Com	[NVEC]	NVEC,	NVE Corp Com	725.000	37,784	49,518
	Naspers LTD	[NPSNY]	NPSNY,	Naspers LTD	627.000	21,590	19,437
	Natural Gas Svcs Group Inc	[NGS]	NGS,	Natural Gas Svcs Group Inc	5,200.000	54,418	54,444
	Carried forward to next page					13,841,549	16,300,532

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PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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DECEMBER 31, 2021

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(a)	(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Marketable Equity Securities (continued)						
	Carried forward from previous page				$ 13,841,549	$ 16,300,532
	Netflix Inc	[NFLX]	NFLX, Netflix Inc	388.000	245,859	233,747
	Northeast Bank	[NBN]	NBN, Northeast Bank	1,768.000	38,436	63,171
	Northwest Pipe Co	[NWPX]	NWPX, Northwest Pipe Co	2,825.000	59,640	89,835
	Now Inc	[DNOW]	DNOW, Now Inc	6,425.000	52,345	54,870
	Oil States International Inc	[OIS]	OIS, Oil States International Inc	8,225.000	54,081	40,878
	Olympic STL Inc	[ZEUS]	ZEUS, Olympic STL Inc	2,810.000	47,635	66,035
	Orion Group Holdings Inc	[ORN]	[ORN] Orion Group Holdings Inc	8,564.000	61,036	32,286
	PCTEL Inc	[PCTI]	PCTI, PCTEL Inc	6,400.000	42,154	36,288
	Peoples Bancorp Inc OH	[PEBO]	PEBO, Peoples Bancorp Inc OH	3,050.000	91,913	97,021
	Pinnacle Financial	[PNFP]	PNFP, Pinnacle Financial	3,675.000	205,094	350,963
	Pioneer Nat Res Co	[PXD]	PXD, Pioneer Nat Res Co	1,440.000	254,419	261,907
	Plymouth Industrial REIT Inc	[PLYM]	PLYM, Plymouth Industrial REIT Inc	2,819.000	46,049	90,208
	Postal Realty Trust Inc- A	[PSTL]	PSTL, Postal Realty Trust Inc- A	4,850.000	87,928	96,030
	Premier Financial Corp	[PFC]	PFC, Premier Financial Corp	2,623.000	65,294	81,077
	Primis Financial Corp	[FRST]	FRST, Primis Financial Corp	6,300.000	94,483	94,752
	Prosus NV -Spon ADR	[PROSY]	PROSY, Prosus NV -Spon ADR	2,805.000	47,197	46,591
	Public Service Enterprise	[PEG]	PEG, Public Service Enterprise	5,680.000	323,372	379,026
	Quest Diagnostics Inc	[DGX]	DGX, Quest Diagnostics Inc	2,735.000	245,370	473,584
	Ramaco Resources Inc	[METC]	METC, Ramaco Resources Inc	2,550.000	15,341	34,680
	Rite Aid Corp	[RAD]	RAD, Rite Aid Corp	4,000.000	68,216	58,760
	Carried forward to next page				15,987,411	18,982,241

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Marketable Equity Securities (continued)						
	Carried forward from previous page				$ 15,987,411	$ 18,982,241
	Rumbleon Inc-B	[RMBL]	RMBL,	Rumbleon Inc-B	2,163.000	74,052	89,808
	Safran SA	[SAFRY]	SAFRY,	Safran SA	2,317.000	77,314	70,877
	Service Corp International	[SCI]	SCI,	Service Corp International	3,487.000	152,358	247,542
	Shoe Carnival Inc	[SCVL]	SCVL,	Shoe Carnival Inc	2,725.000	44,762	106,493
	Shyft Group Inc	[SHYF]	SHYF,	Shyft Group Inc	1,300.000	29,050	63,869
	Sierra Bancorp	[BSRR]	BSRR,	Sierra Bancorp	3,175.000	74,838	86,201
	Sierra Wireless Inc	[SWIR]	SWIR,	Sierra Wireless Inc	2,550.000	35,382	44,931
	Smartfinancial Inc	[SMBK]	SMBK,	Smartfinancial Inc	3,275.000	68,760	81,396
	Snap On Inc	[SNA]	SNA,	Snap On Inc	880.000	149,235	189,534
	Spartannash Company	[SPTN]	SPTN,	Spartannash Company	3,300.000	66,728	85,008
	Spok Holdings Inc	[SPOK]	SPOK,	Spok Holdings Inc	5,247.000	75,293	48,955
	Sterling Construction Inc	[STRL]	STRL,	Sterling Construction Inc	3,650.000	41,708	95,995
	Synchrony Financial	[SYF]	SYF,	Synchrony Financial	4,124.000	137,954	191,312
	Syneos Health Inc	[SYNH]	SYNH,	Syneos Health Inc	2,819.000	216,879	289,455
	Territorial Bankcorp Inc	[TBNK]	TBNK,	Territorial Bankcorp Inc	22,800.000	70,065	64,752
	Tutor Perini Corp	[TPC]	TPC,	Tutor Perini Corp	5,600.000	79,868	69,272
	UnitedHealth Group Inc	[UNH]	UNH	UnitedHealth Group Inc	435.000	182,819	218,431
	Unitil Corporation	[UTL]	UTL,	Unitil Corporation	1,065.000	52,991	48,979
	Univar Solutions Inc	[UNVR]	UNVR,	Univar Solutions Inc	11,720.000	315,874	332,258
	Universal Electronics	[UEIC]	UEIC,	Universal Electronics	2,100.000	81,718	85,575
	Carried Forward to next page					18,015,059	21,492,884

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
Marketable Equity Securities (continued)							
	Carried forward from previous page					$ 18,015,059	$ 21,492,884
	Universal Stainless & Alloy Products Inc	[USAP]	USAP,	Universal Stainless & Alloy Produc	3,125.000	35,980	24,813
	Universal Health Services Inc	[UHS]	UHS,	Universal Health Services Inc	1,896.000	241,371	245,835
	Visa Inc	[V]	V,	Visa Inc	260.000	51,740	56,345
	Vishay Precision Group	[VPG]	VPG,	Vishay Precision Group	1,450.000	37,565	53,824
	Vulcan Materials Co	[VMC]	VMC,	Vulcan Materials Co	2,159.000	266,146	448,165
	Wabash National Corp	[WNC]	WNC,	Wabash National Corp	3,975.000	48,479	77,592
	Washington Trust Bancorp	[WASH]	WASH,	Washington Trust Bancorp	1,405.000	72,198	79,200
	Waterstone Financial Inc	[WSBF]	WSBF,	Waterstone Financial Inc	4,450.000	88,150	97,277
	Wells Fargo & Company	[WFC]	WFC,	Wells Fargo & Company	2,868.000	129,533	137,607
	Woodward Inc	[WWD]	WWD	Woodward Inc	271.000	31,331	29,664
Total Marketable Equity Securities						$ 19,017,552	$ 22,743,206
Money Market Portfolio							
	Federated Hermes Gov't Oblig Fund #07		Federated Hermes Gov't Oblig Fund #07		1,931,379.740	$ 1,931,378	$ 1,931,378
	Federated Hermes Gov't Oblig Fund #07		Federated Hermes Gov't Oblig Fund #07		1,027,314.580	1,027,386	1,027,386
	Federated Hermes Gov't Oblig Fund #07		Federated Hermes Gov't Oblig Fund #07		6.040	6	6
	Federated Hermes Gov't Oblig Fund #07		Federated Hermes Gov't Oblig Fund #07		70.610	71	71
	Federated Hermes Gov't Oblig Fund #07		Federated Hermes Gov't Oblig Fund #07		115,133.680	115,134	115,134
	Carried forward to next page					3,073,975	3,073,975

Note: An asterisk in column (a) indicates a transaction with a party in interest

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

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

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
Money Market Portfolio (Continued)					
	Carried forward from previous page			3,073,975	3,073,975
	Federated Hermes Gov't Oblig Fund #07	Federated Hermes Gov't Oblig Fund #07	3,495,557.560	3,495,558	3,495,558
	Federated Hermes Gov't Oblig Fund #07	Federated Hermes Gov't Oblig Fund #07	263,186.130	263,186	263,186
	Federated Hermes Gov't Oblig Fund #07	Federated Hermes Gov't Oblig Fund #07	818,058.080	818,058	818,058
	Federated Hermes Gov't Oblig Fund #07	Federated Hermes Gov't Oblig Fund #07	129,645.940	129,646	129,646
	Federated Hermes Gov't Oblig Fund #07	Federated Hermes Gov't Oblig Fund #07	84,240.950	84,241	84,241
Total Money Market Portfolio				$ 7,864,664	$ 7,864,664
TOTAL INVESTMENTS				**$ 132,575,752**	**$ 177,245,118**

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 PENSION FUND

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2021

EIN: 51-6015925
PLAN NO.: 001

(a) Identity of Party Involved	(b) Description of Assets Including Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single Transactions Exceed 5% of Value								
Invesco S&P 500 Equal Weight	Mutual Fund	$ 10,631,463	$ -	$ -	$ 1,682	$ 10,633,145	$ 10,633,145	$ -
Total Single Transactions Exceed 5% of Value		$ 10,631,463	$ -	$ -	$ 1,682	$ 10,633,145	$ 10,633,145	$ -
Transactions in Same Security Exceeds 5% of Value								
Invesco S&P 500 Equal Weight	Mutual Fund	$ 10,631,463	$ -	$ -	$ 1,682	$ 10,633,145	$ 10,633,145	$ -
Federated Hermes Gov't Oblig Fd	Money Mkt Fund	3,864,706	-	-	-	3,864,706	3,864,706	-
Federated Hermes Gov't Oblig Fd	Money Mkt Fund	-	11,207,883	-	-	11,207,883	11,207,883	-
Temporary Asset for LP/LLC Fds	Money Mkt Fund	7,000,000	-	-	-	7,000,000	7,000,000	-
Temporary Asset for LP/LLC Fds	Money Mkt Fund	-	7,000,000	-	-	7,000,000	7,000,000	-
Total Transactions in Same Security Exceeds 5% of Value		$ 21,496,169	$ 18,207,883	$ -	$ 1,682	$ 39,705,734	$ 39,705,734	$ -
Total Reportable Transactions		$ 32,127,632	$ 18,207,883	$ -	$ 3,364	$ 50,338,879	$ 50,338,879	$ -

See Independent Auditor's Report.