

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

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND</u> <u>BENESYS INC</u> <u>700 TOWER DRIVE</u> <u>SUITE 300</u> <u>TROY, MI 48098-2808</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1993</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>38-3031916</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>248-813-9800</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>525100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1993</u>		2b Employer Identification Number (EIN) <u>38-3031916</u>		2c Plan Sponsor's telephone number <u>248-813-9800</u>		2d Business code (see instructions) <u>525100</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/1993</u>											
2b Employer Identification Number (EIN) <u>38-3031916</u>											
2c Plan Sponsor's telephone number <u>248-813-9800</u>											
2d Business code (see instructions) <u>525100</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2022	DARRIS GAROUFALIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENESYS INC 700 TOWER DRIVE, SUITE 300 TROY, MI 48098-2808		3b Administrator's EIN 38-3507129
		3c Administrator's telephone number 248-813-9800
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 2507
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) 760
a(2) Total number of active participants at the end of the plan year		6a(2) 774
b Retired or separated participants receiving benefits.....		6b 974
c Other retired or separated participants entitled to future benefits		6c 325
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2073
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 434
f Total. Add lines 6d and 6e		6f 2507
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 75
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

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

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

A Name of plan PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND	D Employer Identification Number (EIN) 38-3031916

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

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

b Assets

(1) Current value of assets.....	1b(1)	225236940
(2) Actuarial value of assets for funding standard account	1b(2)	211456559
c (1) Accrued liability for plan using immediate gain methods	1c(1)	274027012
(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)	274027012
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)	519661525
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	7159251
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	21157946
(3) Expected plan disbursements for the plan year.....	1d(3)	21807946

Statement by Enrolled Actuary

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

SIGN HERE	10/13/2022
Signature of actuary	Date
WILLIAM GITTERMAN, FSA, MAAA	20-08743
Type or print name of actuary	Most recent enrollment number
SEGAL	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724	
Address of the firm	

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

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Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	225236940
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1433	270820029
(2) For terminated vested participants	356	66071410
(3) For active participants:		
(a) Non-vested benefits.....		33658565
(b) Vested benefits.....		149111521
(c) Total active	732	182770086
(4) Total	2521	519661525
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.34 %

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	22224727	0			
			Totals ▶	3(b)	22224727
				3(c)	0
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	77.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ 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 %
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.25 %	7.25 %	
e Expense loading	6e	17.2 %	☐ N/A	☒ N/A
f Salary scale	6f	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.8 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2321718	-241447

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	4271966
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)	127694507
(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	2091278
e Total charges. Add lines 9a through 9d.....	9e	30936493

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	49037478
g Employer contributions. Total from column (b) of line 3.....	9g	22224727
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	16086576
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	4707384
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	124281190
(2) "RPA '94" override (90% current liability FFL)	9j(2)	262240478
(3) FFL credit	9j(3)	0
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	80749188
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	49812695
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

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

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND	D Employer Identification Number (EIN) 38-3031916	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
HATTERAS FUNDS	8540 COLONNADE CENTER DRIVE STE 401 RALEIGH, NC 27615-3052
20-0225999	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PENN SQUARE REAL ESTATE GROUP	150 N. RADNOR-CHESTER ROAD STE A110 RADNOR, PA 19087
26-2590335	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMERICAN CORE REALTY FUND LLC	801 NORTH BRAND BLVD, SUITE 800 GLENDALE, CA 91203
95-4871432	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
GOLDMAN SACHS VINTAGE VI MGR, LP	190 ELGIN STREET GEORGE CAYMAN KY
98-1111798	

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

BLACKSTONE TACTICAL OP FUND, LP

345 PARK AVENUE
NEW YORK, NY 1015498-1066728

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

MCMORGAN INFRASTRUCTURE FUND I LP

ONE FRON STREET, SUITE 500
SAN FRANCISCO, CA 9411130-0808269

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

CARLYLE GROUP

1001 PENNSLYVANIA AVENUE NW
WASHINGTON, DC 2000445-2832612

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

ENTRUST SPECIAL OPPORTUNITIES FUND

375 PARK AVENUE, 24TH FLOOR
NEW YORK, NY 1015213-4021839

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

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

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

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

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)

BENESYS INC

700 TOWER DRIVE SUITE 300
TROY, MI 48099-0159

38-3507129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	252476	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES

777 E WISCONSIN AVE, STE 2350
MILWAUKEE, WI 53202

80-0169636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	138080	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

STRATEGIC CAPITAL INVESTMENT

720 E BUTTERFIELD RD, STE 360
LOMBARD, IL 60148-6015

36-4268991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72 50	NONE	89343	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)

THE SEGAL CO.

101 NORTH WACKER DRIVE SUITE 500
CHICAGO, IL 60606

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	85684	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NICKLE & SAPH, INC

44 MACOMB PLACE
MOUNT CLEMENS, MI 48043

38-1799688

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 50	NONE	60769	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASHER KELLY

25800 NORTHWESTERN HIGHWAY
SOUTHFIELD, MI 48075

84-3379113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	57191	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)

DIGITAL DATA, INC

5813 ROBERT STREET
SHELBY TOWNSHIP, MI 48316

04-3668352

(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?
36 50	NONE	34212	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WALTER, BOESKY & ASSOCIATES, P.C.

17320 W 12 MILE ROAD SUITE 200
SOUTHFIELD, MI 48076

38-3629743

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	20925	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIFTH THIRD BANK

1000 TOWN CENTER SUITE 1500
SOUTHFIELD, MI 48075-1000

31-1051736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	CUSTODIAN	15073	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)

AMERICAN GRAPHICS INC

1629 W LAFAYETTE BLVD
DETROIT, MI 48216-1927

38-2090031

(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?
36 50	NONE	6281	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND</u>	D Employer Identification Number (EIN) <u>38-3031916</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS TOTAL ABSOLUTE RETURN FUND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES, INC</u>		
c EIN-PN <u>45-4783986-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5062903</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS CORE FIXED INCOME FUND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES, INC</u>		
c EIN-PN <u>20-0005644-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>33655124</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD FUND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES, INC</u>		
c EIN-PN <u>39-2021943-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3126728</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>PNC BANK, NATIONAL ASSOCIATION AS TRUSTEE</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3651580</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEW TOWER MULTI-EMPLOYER PROP</u>		
b Name of sponsor of entity listed in (a): <u>NEW TOWER COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5995501</u>
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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND	D Employer Identification Number (EIN) 38-3031916	

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	3235596	3502806
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1443431	1614551
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	2316563	1311608
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2421640	3197080
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	25711643	23272442
(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)	43197789	51491836
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	145853197	172259296
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2608281	2646690

		(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	226788140 259296309
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	120984 126938
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	1430216 832979
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	1551200 959917
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	225236940 258336392

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	22224727
	(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)	22224727
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	171
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	1379744
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	1379915
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	760688
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3317431
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	4078119
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	10236321
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	10236321
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	2606451
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	2606451

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		416507
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		23869789
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		54575508
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	20277865	
(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)		20277865
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)	150211	
(2) Contract administrator fees.....	2i(2)	233504	
(3) Investment advisory and management fees.....	2i(3)	555062	
(4) Other.....	2i(4)	259414	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1198191
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		21476056
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		33099452
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WALTER, BOESKY & ASSOCIATES PC**

(2) EIN: **38-3629743**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		2500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 485445.

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 LOCAL NO 98 DEFINED BENEFIT PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND	D Employer Identification Number (EIN) 38-3031916

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): _____ 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	25

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **JOHN E GREEN P&H INC**

b EIN **38-0607500**

c Dollar amount contributed by employer **2529567**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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 **LIMBACH**

b EIN **16-1622725**

c Dollar amount contributed by employer **1446664**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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 **CONTI MECHANICAL**

b EIN **38-1884765**

c Dollar amount contributed by employer **1359887**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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 **DE-CAL**

b EIN **38-3023202**

c Dollar amount contributed by employer **1787358**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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 **GUIDELINE PLBG & HTG**

b EIN **38-2475531**

c Dollar amount contributed by employer **1334368**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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 **UNIVERSAL PIPING INDUSTRIAL**

b EIN **38-3630755**

c Dollar amount contributed by employer **1792615**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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): _____

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 **WESTERN MECH CONTR INC**

b EIN **38-2492950**

c Dollar amount contributed by employer **1408791**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 53.3 % Investment-Grade Debt: 25.9 % High-Yield Debt: 2.9 % Real Estate: 7.3 % Other: 10.6 %

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**PLUMBERS LOCAL NO. 98
DEFINED BENEFIT PENSION FUND**

FINANCIAL STATEMENTS
and
SUPPLEMENTAL INFORMATION
with
REPORT OF INDEPENDENT CERTIFIED
PUBLIC ACCOUNTANT

DECEMBER 31, 2021 AND 2020

**PLUMBERS LOCAL NO. 98
DEFINED BENEFIT PENSION FUND**

AUDITED FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

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Walter, Boesky & Associates, P.C.

Certified Public Accountants

17320 12 Mile Rd., Suite 200, Southfield, Michigan 48076-2105

248-559-4750

Fax 248-559-8008

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT

Board of Trustees
Plumbers Local No. 98
Defined Benefit Pension Fund

Opinion on the 2021 Financial Statements

We have audited the accompanying financial statements of Plumbers Local No. 98 Defined Benefit Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, the statement of accumulated plan benefits as of December 31, 2021, the related statements of changes in accumulated plan benefits for the year then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Plumbers Local No. 98 Defined Benefit Pension Fund as of December 31, 2021, and the changes in its net assets available for benefits for the year then ended, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Plumbers Local No. 98 Defined Benefit Pension Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 2021 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 Local No. 98 Defined Benefit Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers Local No. 98 Defined Benefit 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 Local No. 98 Defined Benefit 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.

2021 Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of reportable transactions, schedule of assets at December 31, 2021 and 2020 and administrative expenses 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 generally accepted auditing standards.

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.

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Plumbers Local No. 98 Defined Benefit Pension Fund. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 5, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Walt, Boush
& Associates P.C.*

Southfield, Michigan
October 14, 2022

Plumbers Local No. 98
Defined Benefit Pension Plan
STATEMENTS OF NET ASSETS
AVAILABLE FOR BENEFITS

December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash - administrative	\$ 2,669,827	\$ 1,805,380
Cash - holding	832,979	1,430,216
Investments, at fair value	252,867,344	219,792,550
Receivables		
Employer contributions	1,614,551	1,443,431
Due from broker	-	1,048,000
Accrued interest and dividends	<u>18</u>	<u>18</u>
	1,614,569	2,491,449
Prepaid benefits	<u>1,311,590</u>	<u>1,268,545</u>
Total Assets	<u>259,296,309</u>	<u>226,788,140</u>
LIABILITIES		
Accounts payable and accrued expenses	126,938	120,984
Due to funds	<u>832,979</u>	<u>1,430,216</u>
Total Liabilities	<u>959,917</u>	<u>1,551,200</u>
Net assets available for benefits	<u>\$ 258,336,392</u>	<u>\$ 225,236,940</u>

The accompanying notes are an integral part
of these financial statements.

Plumbers Local No. 98
Defined Benefit Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

December 31,

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Investment income		
Net realized and unrealized appreciation / (depreciation) in fair value of investments	\$ 26,892,747	\$ 20,766,861
Interest income	1,379,915	1,305,467
Dividend income	4,078,119	4,091,291
	<u>32,350,781</u>	<u>26,163,619</u>
Less investment expense	<u>555,062</u>	<u>534,369</u>
	31,795,719	25,629,250
Employer contributions	<u>22,224,727</u>	<u>19,323,312</u>
Total Additions	<u>54,020,446</u>	<u>44,952,562</u>
Deductions from net asset attributed to:		
Benefits paid directly to participants	20,277,865	20,007,588
Administrative expenses	<u>643,129</u>	<u>607,654</u>
Total Deductions	<u>20,920,994</u>	<u>20,615,242</u>
Net Increase / (Decrease)	33,099,452	24,337,320
Net assets at beginning of year	<u>225,236,940</u>	<u>200,899,620</u>
Net assets at end of year	<u><u>\$ 258,336,392</u></u>	<u><u>\$ 225,236,940</u></u>

The accompanying notes are an integral part
of these financial statements.

Plumbers Local No. 98
Defined Benefit Pension Plan
STATEMENT OF
ACCUMULATED PLAN BENEFITS
Year Ended December 31, 2020

ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS

Vested benefits:

Retirees and beneficiaries	\$ 173,375,750
Other vested benefits	<u>87,294,442</u>
	260,670,192

Nonvested benefits

13,356,820

TOTAL ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS

\$ 274,027,012

During 2020 the actuarial present value of accumulated plan benefits increased \$4,267,324. See NOTE F for actuarial assumptions. The actuarial present value of accumulated plan benefits was \$269,759,688 at December 31, 2019.

The accompanying notes are an integral part
of these financial statements.

Plumbers Local No. 98
Defined Benefit Pension Fund

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE A - DESCRIPTION OF THE PENSION FUND

The following brief description of the Plumbers Local No. 98 Defined Benefit Pension Fund (Fund) is provided for general information purposes only. Participants should refer to the Trust Fund Agreement for more complete information.

1. General

The Fund is a defined benefit pension plan that was formed under an agreement between the Metropolitan Detroit Plumbing and Mechanical Contractors Association, Inc., (the Employer Association), the Plumbers Local No. 98 of Detroit, Michigan and the United Association of Journeyman and Apprentices in the Plumbing and Pipefitting Industry of the United States and Canada, AFL-CIO (the Union). The Fund covers all employees covered under the terms of collective bargaining agreements between the Union and the Employer Association and other employers. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

2. Funding Policy

Employers contribute to the Fund in amounts established by the collective bargaining agreements. These amounts are based on hours worked by Fund participants. The contribution rates per hour worked were \$20.70 effective June 1, 2021 for journeymen or \$12.50 if the journeymen are performing SRC work.

3. Normal Pension Benefits

Under the legacy plan a member with five or more years of vested service (three or more years of Vesting Service for Participant's who have an Hour of Service on or after August 5, 2019), on or after attaining age sixty-five (65) is eligible to receive a normal pension benefit. Under the cash balance plan a member with three or more years of vested service, on or after attaining age sixty-five (65) is eligible to receive a normal pension benefit. The normal pension benefit shall be in the form of a lump sum payout or an actuarially equivalent annuity.

4. Early Pension Benefit

A member with ten (10) or more years of credited service, on or after attaining age fifty-eight (58) but prior to age sixty (60) shall be eligible to receive an early pension benefit. Also a member with five (5) or more years of credited service, on or after attaining age sixty (60) but prior to age sixty five (65) shall be eligible to receive an early pension benefit.

5. Disability Pension Benefit

A member with ten years or more of credited or vested service who becomes permanently and totally disabled and has been awarded a disability benefit from Social Security Administration within 12 months of the date the participant last worked for a contributing employer, shall be eligible to receive a disability pension benefit.

Plumbers Local No. 98
Defined Benefit Pension Fund

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE A - DESCRIPTION OF THE PENSION FUND (continued)

6. Surviving spouse

A surviving spouse, married at least 12 consecutive months prior to death of a pensioner, or member who has five (5) or more years of vesting service, or who has satisfied the requirements for a normal pension benefit, or former member entitled to a Deferred Vested Pension Benefit shall be eligible for a surviving spouse's pension. Under the cash balance plan the benefit is a lump sum of the accumulated account balance.

7. Contributions and Investment Income

Employer contributions and investment income are used to pay benefits and operating expenses of the Fund.

8. Vesting and credited service

Prior to August 5, 2019, no vesting or credited service is earned in a year when fewer than 375 hours are worked. One year is earned for 1,500 hours or more worked. In between these hours a participant's vesting and credited service is calculated by multiplying hours worked by .000667. SUB hours were included prior to January 1, 2017.

After August 5, 2019, the Fund adopted a cash balance benefit whereby for each hour worked, a Participant with an Individual Account will be credited with the Principal Credit, as set forth in the Collective Bargaining Agreement, to his or her Individual Account as of the first day of the second month following the month in which such hours were worked. The amount of Principal Credits shall adjust from time to time per the Collective Bargaining Agreement.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Financial Statements of the Fund have been prepared in conformity with generally accepted accounting principles as applied to pension plans, and in accordance with the Fund agreement.

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Plumbers Local No. 98
Defined Benefit Pension Fund

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

3. Investment Valuation and Income Recognition

Investments are stated 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. See note C for a discussion of fair value measurements.

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

4. Payments of Benefits

Benefits are recorded when paid.

5. Subsequent Events

The fund has evaluated subsequent events through October 14, 2022 the date the financial statements were available to be issued.

NOTE C – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include:

- Quote prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Plumbers Local No. 98
Defined Benefit Pension Fund

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE C – FAIR VALUE MEASUREMENTS (continued)

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

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

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

U.S. Government securities: Valued at the closing price reported in the active market in which the individual security is traded. 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.

Corporate bonds: Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds traded in the over the counter market and listed securities for which no sale was reported on the last business day of the fund year end are valued at the average of the last reported bid and asked prices. For certain corporate bonds that do not have an established fair value, the fund's board of trustees have established a fair value based on yields currently available on comparable securities of issuers with similar credit ratings.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Partnerships: Investments valued at fair value based on the applicable percentage ownership of the underlying partnerships' net assets as of the measurement date with consideration given to the effects of various terms and features of each investment and the significance of any transactions in the ownership interests of the investment partnerships. The Fund investments value securities and other financial instruments on a fair value basis of accounting. The estimated fair values of certain investments of the partnership investments, which may include private placements and other securities for which prices are not readily available, are determined by the General Partner or sponsor of the respective investment partnership and may not reflect amounts that could be realized upon immediate sale, nor amounts that ultimately may be realized. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments.

Common Collective Trusts: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Plumbers Local No. 98
Defined Benefit Pension Fund

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE C – FAIR VALUE MEASUREMENTS (continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Fund investment assets and investment liabilities at fair value, as of December 31, 2021 and 2020.

Investments Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Managed Accounts				
Short term investments	\$ 3,197,080	\$ -	\$ -	\$ 3,197,080
Mutual Funds	172,259,296	-	-	172,259,296
Common Collective Trusts	-	51,491,836	-	51,491,836
	<u>\$ 175,456,376</u>	<u>\$ 51,491,836</u>	<u>\$ -</u>	
Investments measured at net asset value (a)				25,919,132
Total Investments at Fair Value:				<u>\$ 252,867,344</u>

Investments Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Managed Accounts				
Short term investments	\$ 2,421,640	\$ -	\$ -	\$ 2,421,640
Mutual Funds	145,853,197	-	-	145,853,197
Common Collective Trusts	-	43,197,789	-	43,197,789
	<u>\$ 148,274,837</u>	<u>\$ 43,197,789</u>	<u>\$ -</u>	
Investments measured at net asset value (a)				28,319,924
Total Investments at Fair Value:				<u>\$ 219,792,550</u>

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

Plumbers Local No. 98
Defined Benefit Pension Fund

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE C – FAIR VALUE MEASUREMENTS (continued)

Gains and losses (realized and unrealized) included in changes in assets for the periods above are reported in Plan interest in net investment gain (loss)

The investment strategies of the funds that do not file with the Department of Labor as Direct Filing Entities (DFEs) are as follows:

- The American Realty Advisors Core Realty Fund – The Fund seeks to invest in existing core equity real estate properties, including multi-family, retail, industrial and office properties.
- Blackstone Tactical Opportunities Fund L.P. – The Fund specializes in buyouts, financial institution breakups, re-insurance, and improving freight mobility. The fund seeks to invest in shipping, real estate, corporate or consumer loans, and alternative energy.
- Blackstone Tactical Opportunities Fund II L.P. – The Fund specializes in debt investments, in time-sensitive, complex, or in dislocated markets focusing on buyouts, special situations and distressed mortgage loans. It prefers to make investments in property and shipping opportunities. The fund considers investment in Asia and Latin America. It prefers to take a majority stake.
- Carlyle Energy Mezzanine Opportunities Fund II, L.P. – The Fund specializes in mezzanine investments in energy and power projects and in small and mid-sized companies with a focus on power generation, renewable energy, oil and gas production, oilfield services and midstream infrastructure. It seeks to invest in North America focusing on U.S. and Canada, with some flexibility to invest outside of the United States and Canada.
- Morgan Infrastructure Fund I, L.P. – The Fund is sub-advised by Borealis Infrastructure Management Inc. The Fund seeks to invest in Infrastructure assets that are generally large-scale, capital-intensive assets with enterprise values greater than \$2 billion. The fund will make investments in the United States, Canada and Western Europe.
- Goldman Sachs Vintage VI – The Fund is a secondary fund that invests in a portfolio of venture capital and private equity funds across all sectors and geographic regions.
- Hatteras Core Alternatives TEI fund, LP - The Fund provides diversified exposure to private investments for potential return enhancement and hedged investments for potential volatility and risk mitigation.
- Penn Square Real Estate Fund – A Fund that consists of globally allocated opportunistic and special situation non-core real estate funds.
- EnTrust Special Opportunities III – The Fund seeks to invest in a portfolio of special situation entities that are professionally sub-advised by hedge fund managers. The composition of investments in the underlying entities varies by security type (equity, debt, etc.), geographic location and amount of overall diversification based on the specific opportunities presented by the underlying hedge fund managers.

Plumbers Local No. 98
Defined Benefit Pension Fund

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE D - INVESTMENTS

The following information about the fair value of investments included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the custodian. Investments that represent 5% or more of the Fund's net assets are separately identified.

	<u>2021</u>	<u>2020</u>
Money Market Funds	\$ 3,197,080	\$ 2,421,640
Mutual Funds	172,259,296	145,853,197
Partnerships	23,272,442	25,711,643
Common Collective Trusts	51,491,836	43,197,789
Other Assets	<u>2,646,690</u>	<u>2,608,281</u>
	<u>\$ 252,867,344</u>	<u>\$ 219,792,550</u>

During 2021 and 2020, the Fund's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated / (depreciated) in value by \$26,892,747 and \$20,766,861 as follows:

Net Appreciation in Fair Value

	<u>2021</u>	<u>2020</u>
Mutual Funds	\$ 23,869,789	\$ 20,208,584
Partnerships	2,554,409	(676,284)
Common Collective Trusts	416,507	865,813
Other Assets	<u>52,042</u>	<u>368,748</u>
	<u>\$ 26,892,747</u>	<u>\$ 20,766,861</u>

NOTE E - RISKS AND UNCERTAINTIES

The Fund 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 secure in the near term and those such changes could materially affect the amounts reported in the statement of net assets available for benefits. Fund contributions are made and the actuarial present value of accumulated Fund benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Plumbers Local No. 98
Defined Benefit Pension Fund

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE F - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries. The actuarial present value of accumulated benefits is determined by the Fund's actuary, The Segal Company. The actuary determines the present value amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2021 were as follows:

- a. Interest rate used for-
 - 1. Funding: 7.25%, compounded annually.
Current liability: 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E).
- b. Life expectancy of participants -
 - 1. Non- Pensioner: 97% of the amount-weighted rates in the PRI-2012 Blue Collar Employee Mortality Tables, projected generationally with the MP-2020 Scale.
 - 2. Beneficiary/Healthy Pensioner: 97% of the amount-weighted rates in the PRI-2012 Blue Collar Retiree Mortality Tables, projected generationally with the MP-2020 Scale.
 - 3. Disabled: 97% of the amount-weighted rates in the PRI-2012 Disabled Retiree Mortality Tables, projected generationally with the MP-2020 Scale.
 - 4. Current liability: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019.
- c. Termination - rates vary by age.
- d. Disability - rates vary by age.
- e. Retirement - rates vary by age.
- f. Weighted average retirement age - Age 61
- g. Retirement age for inactive vested - Age 65
- h. Benefit Election - Under legacy plan, married participants are assumed to elect 50% joint and survivor annuity and non-married participants are assumed to elect the single life annuity. Under the cash balance plan, participants are assumed to elect a lump sum.
- i. Administrative expense - \$650,000, for the year beginning January 1, 2021 (equivalent to \$625,945 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
- j. Actuarial Value of Assets - The market value of assets less unrecognized returns in prior years. Initial unrecognized return is equal to the difference between the actual market return and the expected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
- k. Definition of Active Participants - Active participants are defined as those who worked at least 375 hours during the most recent Plan year, excluding those who have retired as of the valuation date.

Plumbers Local No. 98
Defined Benefit Pension Fund

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE F - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
(continued)

- l. Delayed Retirement Factors – Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
- m. Actuarial cost method – Unit Credit Actuarial Cost Method. Normal cost and Actuarial Accrued Liability are calculated on an individual basis.
- n. Percent married – the assumption is that 80% of participants are married.
- o. Age of spouse – Spouse is assumed to be three years younger than a male participant, and three years older than a female participant. If the spouse's gender is not provided, the spouse is assumed to be opposite gender of the participant.

The foregoing actuarial assumptions are based upon the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

NOTE G - PARTIES IN INTEREST

The following table sets forth expenses to parties in interest:

	2021	2020
Actuary	\$ 71,324	\$ 65,940
Attorneys	57,962	84,348
Auditor	20,925	20,415
Bank	49,238	32,005
Investment Advisors	555,062	534,369
Plan Administrator	233,504	240,395

The following table sets forth the amount due to parties in interest:

	2021	2020
Actuary	\$ -	\$ 14,360
Plan Administrator	19,459	20,572
Attorneys	3,027	2,257
Bank	3,373	2,472
Investment Advisors	61,081	52,646

Plumbers Local No. 98
Defined Benefit Pension Fund

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE H - PLAN TERMINATION

In the event of termination of the Fund, the assets of the Fund shall be applied in the following order:

Benefits payable to participants who commenced receiving benefits at least thirty-six months prior to the termination date.

Payments to pensioners entitled to a deferred pension benefit.

Payment of all other non-forfeitable pension benefits.

Payment of forfeitable pension benefits.

In addition, the net assets of the Fund will be allocated as prescribed by ERISA and its related regulations. Payment of benefits depends upon the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time.

Generally, the PBGC guarantees only vested benefits. Specifically, it guarantees a monthly benefit payment equal to 100% of the first \$11 of the Fund's monthly benefit accrual rate, plus 75% of the next \$33 of the accrual rate, times each year of credited service. The maximum guaranteed payment for a vested retiree, therefore, is \$35.75 per month times each year of credited service.

In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the Fund within 60 months before insolvency. Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity), benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

NOTE I - INCOME TAXES

The Plan is exempt from federal income taxes under section 401(a) of the Internal Revenue Code. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service dated October 29, 2014, and the Plan sponsor believes that the Plan, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Fund's financial statements.

Accounting principles generally accepted in the United States of America require fund management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if it is taken an uncertain position that more likely than not would be sustained upon examination by the Internal Revenue Service. The Fund is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress. The trustees believe it is no longer subject to tax examinations for years prior to December 31, 2018.

Plumbers Local No. 98
Defined Benefit Pension Fund

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE J – PLAN AMENDMENTS

In 2021 the Plan adopted three amendments. The first amendment relates to vesting periods for participants with less than 10 years who begin to receive benefits. A ratio of vested years divided by 10 will be used to establish benefit levels when receiving benefits at less than 10 years of vested service.

The second amendment relates to an increase in the principal credit for BTJ Journeyman from \$5.30 to \$5.50.

The third amendment relates to the requirements for commencing benefits when reaching at least age 59.5 years.

SUPPLEMENTAL INFORMATION

Plumbers Local No. 98
Defined Benefit Pension Plan

2021 FORM 5500, SCHEDULE H, PAGE 4, PART IV, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
COST OF ACQUISITIONS

Year Ended December 31,

(a) Identity of party involved	(b) Description of asset	(h) Current value of asset on transaction date	
		2021	2020
Federated Treasury Fund*	Money Market	\$ 11,089,442	\$ 9,896,638
Baird Core Plus Bond Fund*	Money Market	8,535,815	-

*The transactions represent aggregate acquisitions and redemptions which occurred at various times during the year.

Plumbers Local No. 98
Defined Benefit Pension Plan

2021 FORM 5500, SCHEDULE H, PAGE 4, PART IV, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
PROCEEDS OF REDEMPTIONS

Year Ended December 31,

(a) Identity of party involved	(b) Description of asset	(h) Current value of asset on transaction date	
		2021	2020
Federated Treasury Fund*	Money Market	\$ 10,236,321	\$ 9,510,160

*The transactions represent aggregate acquisitions and redemptions which occurred at various times during the year.

PLUMBERS LOCAL NO. 98
DEFINED BENEFIT PENSION FUND
EIN 38-3031916
PLAN NUMBER 001
TAX YEAR: 2021
FORM 5500, SCHEDULE H, PAGE 4, PART IV, LINE 4I
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(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 FUNDS:			
	FEDERATED TREAS OBLIG FUND	2,421,640 Money Market Fund	\$ 3,197,080	\$ 3,197,080
	MUTUAL FUNDS:			
	BAIRD CORE PLUS BOND FD INSTI	2,933,867 Mutual Fund	33,184,869	34,238,213
	BARON INTERNATIONAL GROWTH FUND R-6	70,545 Mutual Fund	2,008,217	2,388,663
	EURO PACIFIC GROWTH FUND CLASS R-6	35,598 Mutual Fund	1,769,701	2,304,278
	FA INTERNATIONAL CAPITAL APPRECIATION Z	79,420 Mutual Fund	2,169,139	2,531,110
	HARDING LOEVNER FUNDS INC	80,445 Mutual Fund	1,767,792	2,418,167
	MFS INSTITUTIONAL INTERNATIONAL EQUITY FUND	79,121 Mutual Fund	2,227,207	2,646,588
	ROWE T PRICE INTL FDS INC	24,552 Mutual Fund	1,564,569	2,068,721
	VANGUARD TOTAL STOCK MARKET IDX INST #855	1,051,740 Mutual Fund	59,272,343	123,663,556
	TOTAL MUTUAL FUNDS		103,963,837	172,259,296
	PARTNERSHIPS:			
	AMERICAN CORE REALTY FUND	Partnership	3,663,030	5,358,699
	BLACKSTONE TACTICAL OPPORTUNITIES FUND	Partnership	722,487	722,487
	BLACKSTONE TACTICAL OPPORTUNITIES FUND II	Partnership	1,618,739	1,618,739
	CARLYLE ENERGY MEZZANINE OP FUND II, LP	Partnership	2,785,460	2,619,605
	GOLDMAN SACHS VINTAGE VI FUND	Partnership	2,355,124	2,028,525
	HATTERAS CORE ALTERNATIVES TEI FUND, LP	Partnership	411,432	1,067,045
	MCMORGAN INFRASTRUCTURE FUND I, LP	Partnership	9,265,317	9,471,003
	PENN SQUARE R/E FUND	Partnership	1,522,795	386,339
	TOTAL PARTNERSHIPS		22,344,384	23,272,442
	OTHER ASSETS:			
	ENTRUST SPECIAL OP FUND III LTD.	Other Asset	2,216,576	2,646,690
	TOTAL OTHER ASSETS		2,216,576	2,646,690
	COMMON COLLECTIVE TRUSTS:			
	AFL-CIO BUILDING INVESTMENT TRUST	Common Collective Trust	2,761,655	3,651,580
	NIS TOTAL ABSOLUTE RETURN FUND, LLC	Common Collective Trust	4,344,307	5,062,903
	NIS CORE FIXED INCOME FUND, LLC	Common Collective Trust	29,403,007	33,655,124
	NIS HIGH YIELD FUND, LLC	Common Collective Trust	2,588,382	3,126,728
	NEW TOWER MULTI-EMPLOYER PROPERTY TRUST	Common Collective Trust	4,307,984	5,995,501
	TOTAL COMMON COLLECTIVE TRUSTS		43,405,335	51,491,836
	GRAND TOTAL		\$ 175,127,212	\$ 252,867,344

PLUMBERS LOCAL NO. 98
DEFINED BENEFIT PENSION FUND
EIN 38-3031916
PLAN NUMBER 001
TAX YEAR: 2020
FORM 5500, SCHEDULE H, PAGE 4, PART IV, LINE 4I
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(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 FUNDS:			
	FEDERATED TREAS OBLIG FUND	2,421,640 Money Market Fund	\$ 2,421,640	\$ 2,421,640
	MUTUAL FUNDS:			
	BAIRD CORE PLUS BOND FD INSTI	2,222,256 Mutual Fund	24,649,054	26,978,187
	BARON INTERNATIONAL GROWTH FUND R-6	78,136 Mutual Fund	2,202,545	2,538,633
	EURO PACIFIC GROWTH FUND CLASS R-6	37,727 Mutual Fund	1,810,425	2,614,457
	FA INTERNATIONAL CAPITAL APPRECIATION Z	81,124 Mutual Fund	2,204,615	2,392,338
	HARDING LOEVNER FUNDS INC	88,042 Mutual Fund	1,930,528	2,500,381
	MFS INSTITUTIONAL INTERNATIONAL EQUITY FUND	79,756 Mutual Fund	2,224,211	2,443,732
	ROWE T PRICE INTL FDS INC	28,194 Mutual Fund	1,715,909	2,563,719
	VANGUARD TOTAL STOCK MARKET IDX INST #855	1,095,744 Mutual Fund	60,996,324	103,821,750
	TOTAL MUTUAL FUNDS		97,733,611	145,853,197
	PARTNERSHIPS:			
	AMERICAN CORE REALTY FUND	Partnership	5,172,448	6,200,772
	BLACKSTONE TACTICAL OPPORTUNITIES FUND	Partnership	1,170,498	1,170,498
	BLACKSTONE TACTICAL OPPORTUNITIES FUND II	Partnership	2,428,920	2,428,920
	CARLYLE ENERGY MEZZANINE OP FUND II, LP	Partnership	2,815,265	2,124,672
	GOLDMAN SACHS VINTAGE VI FUND	Partnership	3,152,218	1,871,294
	HATERAS CORE ALTERNATIVES TEI FUND, LP	Partnership	778,239	1,241,724
	MCMORGAN INFRASTRUCTURE FUND I, LP	Partnership	9,611,738	10,284,066
	PENN SQUARE R/E FUND	Partnership	1,518,495	389,697
	TOTAL PARTNERSHIPS		26,647,821	25,711,643
	OTHER ASSETS:			
	ENTRUST SPECIAL OP FUND III LTD.	Other Asset	2,234,886	2,608,281
	TOTAL OTHER ASSETS		2,234,886	2,608,281
	COMMON COLLECTIVE TRUSTS:			
	AFL-CIO BUILDING INVESTMENT TRUST	Common Collective Trust	3,698,555	4,339,518
	NIS TOTAL ABSOLUTE RETURN FUND, LLC	Common Collective Trust	3,639,997	4,236,426
	NIS CORE FIXED INCOME FUND, LLC	Common Collective Trust	22,064,196	26,366,290
	NIS HIGH YIELD FUND, LLC	Common Collective Trust	2,116,882	2,529,014
	NEW TOWER MULTI-EMPLOYER PROPERTY TRUST	Common Collective Trust	4,927,144	5,726,541
	TOTAL COMMON COLLECTIVE TRUSTS		36,446,774	43,197,789
	GRAND TOTAL		\$ 165,484,732	\$ 219,792,550

Plumbers Local No. 98
Defined Benefit Pension Plan
ADMINISTRATIVE EXPENSES

Years Ended December 31,

	<u>2021</u>	<u>2020</u>
Actuarial fees	\$ 71,324	\$ 65,940
Administration	16,369	4,668
Administrator's fee	233,504	240,395
Funding of the JAC	27,930	26,934
Audit fee	20,925	20,415
Bank fees	49,238	32,005
ERISA bond	3,333	3,284
Fiduciary liability	28,719	27,706
Legal fee	57,962	84,348
Pension Benefit Guaranty Corporation	78,430	76,770
Postage	11,133	10,953
Printing	44,262	14,236
	<u>\$ 643,129</u>	<u>\$ 607,654</u>

Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan

Normal Pension

- **Age Requirement:** 65
- **Service Requirement:** Three years in covered employment (five years, prior to August 5, 2019).
- **Amount:** Credited service multiplied by applicable benefit rate as shown below:

Period in which Credited Service Earned	Benefit Rate ¹
Between January 1, 1985 and December 31, 1986	\$51.00
Between January 1, 1987 and December 31, 1997	\$70.00
Between January 1, 1998 and December 31, 1998	\$90.00
Between January 1, 1999 and December 31, 1999	\$100.00
Between January 1, 2000 and December 31, 2000	\$120.00
Between January 1, 2001 and June 28, 2009	\$150.00
Between June 29, 2009 and December 31, 2009	\$20.00
Between January 1, 2010 and May 31, 2010	\$100.00
Between June 1, 2010 and August 4, 2019	\$100.00 ²

¹ This is a brief summary only. Calculation of the applicable monthly benefit is subject to all Plan terms and conditions. Refer to the Plan Document for the applicable benefit rates for years of credited service earned prior to January 1, 1985.

² The benefit rate is prorated where the contribution rate is less than the highest rate.

- **Delayed Retirement Amount:** Greater of the actuarial equivalent of the benefit the participant has accrued as of the normal retirement age and total accrued benefit as of the date of retirement
- For service accrued on and after August 5, 2019, contributions will be directed to a cash balance notional account at the following hourly rates:
 - \$5.30 for Journeymen – Unrestricted (increasing to \$5.50 effective June 1, 2020 and \$6.00 effective June 7, 2021),
 - \$3.00 for SRC Journeymen (increasing to \$3.30 effective June 1, 2020 and \$3.60 effective June 7, 2021),
 - \$2.50 for Working Principals (increasing to \$3.75 effective June 7, 2021), and
 - \$1.00 for Apprentices (increasing to \$1.40 effective June 1, 2020 and \$1.80 effective June 7, 2021).

Each participant's notional account also earns interest credits based on the Plan's actual investment returns. The notional account is available as a lump sum or an actuarially equivalent life annuity.

Early Retirement

- *Age and Service Requirement:* 58 and 10 years of credited service; or 60 and five years of credited service (credited service is replaced by vesting service with respect to benefits accrued on or after August 5, 2019)

- *Amount:*

- With respect to benefits accrued prior to August 5, 2019: Normal pension accrued, reduced according to the following schedule:

Years of Credited Service	Reduction
Less than 20	6% per year from age 65
20 - 24	6% per year from age 61
25 - 29	3% per year from age 61
30 - 34	3% per year from age 60
35 or more	No reduction

- With respect to benefits accrued on or after August 5, 2019: Notional account balance or equivalent annuity benefit.

Disability

- *Age Requirement:* None
- *Service Requirement:* 10 years of credited service (credited service is replaced by vesting service with respect to benefits accrued on or after August 5, 2019)
- *Other Requirement:* Awarded a disability benefit from Social Security Administration within 12 months of the date the participant last worked for a contributing employer
- *Amount:*
 - With respect to benefits accrued prior to August 5, 2019: Normal pension accrued, actuarially reduced for commencement prior to earliest retirement age; upon attainment of earliest retirement age, the participant may elect to receive an early or normal pension
 - With respect to benefits accrued on or after August 5, 2019: Notional account balance or equivalent annuity benefit.

Temporary Disability Pension	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> At least five years of credited service, but less than 10 (credited service is replaced by vesting service with respect to benefits accrued on or after August 5, 2019) • <i>Other Requirement:</i> Awarded a disability benefit from Social Security Administration within 12 months of the date the participant last worked for a contributing employer • <i>Amount:</i> – With respect to benefits accrued prior to August 5, 2019: 50% of normal pension accrued, actuarially reduced for commencement prior to earliest retirement age, and is payable for period of time equal to number of years of credited service; upon attainment of earliest retirement age, the participant may elect to receive an early or normal pension – With respect to benefits accrued on or after August 5, 2019: Notional account balance or equivalent annuity benefit.
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Three years of vesting service (or five years of vesting service, if no hours of service on or after August 5, 2019). • <i>Amount:</i> Normal or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 65
Spouse's Pre-Retirement Death Benefit (50% Pre-Retirement Survivor Annuity)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Three years of vesting service (or five years of vesting service, if no hours of service on or after August 5, 2019). • <i>Amount:</i> – With respect to benefits accrued prior to August 5, 2019: 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% joint and survivor option, reduced for early retirement and form of payment. If the participant dies before eligibility for an immediate retirement pension, benefit will commence on the earliest retirement age. No charge to participant's benefit for this coverage. – With respect to benefits accrued on or after August 5, 2019: Notional account balance or equivalent annuity benefit.
Spouse's Pre-Retirement Death Benefit (10-Year Payment, in lieu of the above; not applicable to Cash Balance portion of benefit)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Three years of vesting service (or five years of vesting service, if no hours of service on or after August 5, 2019). • <i>When Paid:</i> Immediately, for the duration of 10 years or death, whichever occurs first • <i>Amount:</i> 50% of normal pension accrued

Spouse's 100% Pre-Retirement Death Benefit (if elected by active participants, in lieu of other Spouse's Pre-Retirement Death Benefits; not applicable to Cash Balance portion of benefit)	• <i>Age Requirement:</i> 50 • <i>Service Requirement:</i> Five years of vesting service and active at time of election • <i>Amount:</i> 100% of the benefit the participant would have received had he or she retired the day before death and elected the 100% joint and survivor option with pop-up, less the charge for coverage, reduced for early retirement and form of payment • <i>Charge for Coverage:</i> 0.52% for each year coverage is in effect
Post-Retirement Death Benefit	• <i>Amount:</i> – With respect to benefits accrued prior to August 5, 2019: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant. Benefits may also be payable in any other available option form elected by the participant in an actuarially equivalent amount. – With respect to benefits accrued on or after August 5, 2019: None if lump sum option is elected. Otherwise depending on optional form of payments elected.
Optional Forms of Benefits	The following optional forms of payment are available to married participants: • 75% joint & survivor annuity, with pop-up • 100% joint & survivor annuity with pop-up • Single life annuity • Lump sum (cash balance portion only, also available to non-married participants)
Participation	Begins first month after working 375 hours during a plan year

Section 3: Certificate of Actuarial Valuation

Credited Service (not applicable to Cash Balance portion of benefit)

- For service between January 1, 2019 and August 4, 2019:
 - Full Year of Credited Service for 1,500 hours worked.
 - Fractional Year of Credited Service based on all Hours of Service for the Plan year, calculated by multiplying Hours of Service from January 1 to August 4, 2019 by .000667.
- For service between January 1, 1999 and December 31, 2018:
 - 0.25 years is credited if the participant works at least 375 hours plus 0.000667 of a year is credited for each hour over 375 worked. No more than one year of credited service can be earned in a plan year. SUB hours were included prior to January 1, 2017.
- For service between January 1, 1993 to December 31, 1998:

Hours per Calendar Year	Year of Credited Service
Less than 375	0
375-749	$\frac{1}{4}$
750-1,039	$\frac{1}{2}$
1,040-1,499	$\frac{3}{4}$
More than 1,500	1

- For service prior to January 1, 1993:
 - Based on credited service earned under Plumbers Local No. 98 and Pipefitters Local No. 636 Pension Fund (P&PPF) as in effect prior to January 1, 1993

Vesting Credit

- For service after January 1, 1993:

Hours per Calendar Year	Year of Credited Service
Less than 375	0
375-749	$\frac{1}{4}$
750-999	$\frac{1}{2}$
More than 1,000	1

- For service prior to January 1, 1993:
 - Based on vesting service earned under P&PPF as in effect prior to January 1, 1993

Section 3: Certificate of Actuarial Valuation

Contribution Rate	Job/Work Classification	June 1, 2020	June 7, 2021
		Hourly Contribution Rate (Cash Balance Rate)	Hourly Contribution Rate (Cash Balance Rate)
	Journeyman-Unrestricted	\$19.40 (\$5.50)	\$20.70 (\$6.00)
	Working Principal	\$13.90 (\$2.50)	\$16.40 (\$3.75)
	Journeyman-Service, Residential and Light Commercial	\$11.60 (\$3.30)	\$12.50 (\$3.60)
	2nd to 5th Year Apprentice	\$4.90 (\$1.40)	\$5.30 (\$1.80)
	1st Year Apprentice	\$3.23 (\$1.40)	\$3.63 (\$1.80)
	The average hourly contribution rate for the 2021 Plan year is \$15.34, of which an average of \$4.44 is directed to the participant's cash balance notional account.		
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation		

PLUMBERS LOCAL NO. 98
DEFINED BENEFIT PENSION FUND
EIN 38-3031916
PLAN NUMBER 001
TAX YEAR: 2021
FORM 5500, SCHEDULE H, PAGE 4, PART IV, LINE 41
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(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 FUNDS:			
	FEDERATED TREAS OBLIG FUND	2,421,640 Money Market Fund	\$ 3,197,080	\$ 3,197,080
	MUTUAL FUNDS:			
	BAIRD CORE PLUS BOND FD INSTI	2,933,867 Mutual Fund	33,184,869	34,238,213
	BARON INTERNATIONAL GROWTH FUND R-6	70,545 Mutual Fund	2,008,217	2,388,663
	EURO PACIFIC GROWTH FUND CLASS R-6	35,598 Mutual Fund	1,769,701	2,304,278
	FA INTERNATIONAL CAPITAL APPRECIATION Z	79,420 Mutual Fund	2,169,139	2,531,110
	HARDING LOEVNER FUNDS INC	80,445 Mutual Fund	1,767,792	2,418,167
	MFS INSTITUTIONAL INTERNATIONAL EQUITY FUND	79,121 Mutual Fund	2,227,207	2,646,588
	ROWE T PRICE INTL FDS INC	24,552 Mutual Fund	1,564,569	2,068,721
	VANGUARD TOTAL STOCK MARKET IDX INST #855	1,051,740 Mutual Fund	59,272,343	123,663,556
	TOTAL MUTUAL FUNDS		103,963,837	172,259,296
	PARTNERSHIPS:			
	AMERICAN CORE REALTY FUND	Partnership	3,663,030	5,358,699
	BLACKSTONE TACTICAL OPPORTUNITIES FUND	Partnership	722,487	722,487
	BLACKSTONE TACTICAL OPPORTUNITIES FUND II	Partnership	1,618,739	1,618,739
	CARLYLE ENERGY MEZZANINE OP FUND II, LP	Partnership	2,785,460	2,619,605
	GOLDMAN SACHS VINTAGE VI FUND	Partnership	2,355,124	2,028,525
	HATTERAS CORE ALTERNATIVES TEI FUND, LP	Partnership	411,432	1,067,045
	MCMORGAN INFRASTRUCTURE FUND I, LP	Partnership	9,265,317	9,471,003
	PENN SQUARE R/E FUND	Partnership	1,522,795	386,339
	TOTAL PARTNERSHIPS		22,344,384	23,272,442
	OTHER ASSETS:			
	ENTRUST SPECIAL OP FUND III LTD.	Other Asset	2,216,576	2,646,690
	TOTAL OTHER ASSETS		2,216,576	2,646,690
	COMMON COLLECTIVE TRUSTS:			
	AFL-CIO BUILDING INVESTMENT TRUST	Common Collective Trust	2,761,655	3,651,580
	NIS TOTAL ABSOLUTE RETURN FUND, LLC	Common Collective Trust	4,344,307	5,062,903
	NIS CORE FIXED INCOME FUND, LLC	Common Collective Trust	29,403,007	33,655,124
	NIS HIGH YIELD FUND, LLC	Common Collective Trust	2,588,382	3,126,728
	NEW TOWER MULTI-EMPLOYER PROPERTY TRUST	Common Collective Trust	4,307,984	5,995,501
	TOTAL COMMON COLLECTIVE TRUSTS		43,405,335	51,491,836
	GRAND TOTAL		\$ 175,127,212	\$ 252,867,344

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

Age	Vesting Credits										
	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	32	5	26	1	—	—	—	—	—	—	—
25 - 29	70	5	51	14	—	—	—	—	—	—	—
30 - 34	68	1	28	26	12	1	—	—	—	—	—
35 - 39	88	4	26	18	21	19	—	—	—	—	—
40 - 44	106	4	21	8	11	28	34	—	—	—	—
45 - 49	89	5	5	6	8	30	29	6	—	—	—
50 - 54	129	—	10	2	10	22	37	23	25	—	—
55 - 59	104	3	3	3	5	21	29	10	27	3	—
60 - 64	36	—	1	2	2	8	11	2	4	1	5
65 - 69	7	—	—	—	—	—	1	—	1	2	3
70 & over	2	—	—	—	—	—	—	—	2	—	—
Unknown	1	1	—	—	—	—	—	—	—	—	—
Total	732	28	171	80	69	129	141	41	59	6	8



March 31, 2021

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan: Plumbers Local No. 98 Defined Benefit Pension Fund
Plan number: EIN 38-3031916 / PN 001
Plan sponsor: Board of Trustees, Plumbers Local No. 98 Defined Benefit Pension Fund
Address: 700 Tower Drive, Suite 300, Troy, Michigan 48098-2808
Phone number: 248.813.9800

As of January 1, 2021, the Plan is in endangered status. In addition, the Plan is not projected to be in critical status for any of the succeeding five plan years. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the sponsor.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

If you have any questions on the attached certification, you may contact me at the following:

Segal
101 North Wacker Drive, Suite 500
Chicago, Illinois 60606-1724
Phone Number: 312.984.8500

Sincerely,

A handwritten signature in black ink, appearing to read "Henry Wong", is written over a horizontal line.

Henry Wong, ASA, MAAA, FCA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-05951

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Plumbers Local No. 98 Defined Benefit Pension Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated January 8, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit V.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.



Henry Wong, ASA, MAAA, FCA

EA# 20-05951

Title Vice President and Consulting Actuary

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2020
Exhibit V	Actuarial Assumptions and Methodology

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	No	No
C2. (a)	A funding deficiency is projected in five years,	No	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	N/A	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	N/A	No
C3. (a)	A funding deficiency is projected in five years,	No	
	(b) AND the funded percentage is less than 65%?	N/A	No
C4. (a)	The funded percentage is less than 65%,	No	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	N/A	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	No	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	N/A	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	No
III. In Critical Status? (If C1-C6 is Yes, then Yes)			No

IV. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:		
C7. (a) Is not in critical status,	Yes	
(b) AND is projected to be in critical status in any of the next five years?	No	No
V. In Critical Status in any of the five succeeding plan years?		No
Endangered Status:		
E1. (a) Is not in critical status,	Yes	
(b) AND the funded percentage is less than 80%?	Yes	Yes
E2. (a) Is not in critical status,	Yes	
(b) AND a funding deficiency is projected in seven years?	No	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)		Yes
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither Critical Status Nor Endangered Status		
Neither Critical nor Endangered Status?		No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the sponsor.

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$222,773,187
2.	Actuarial value of assets		211,287,463
3.	Reasonably anticipated contributions		
a.	Upcoming year		18,775,476
b.	Present value for the next five years		84,623,826
c.	Present value for the next seven years		112,533,042
4.	Projected benefit payments		20,919,511
5.	Projected administrative expenses (beginning of year)		595,129
II. Liabilities			
1.	Present value of vested benefits for active participants		58,864,668
2.	Present value of vested benefits for non-active participants		200,645,485
3.	Total unit credit accrued liability		272,230,877
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$90,891,413	\$2,748,973
b.	Next seven years	121,104,375	3,702,097
5.	Unit credit normal cost plus expenses		3,751,017
III. Funded Percentage (I.2)/(II.3)			77.6%
IV. Funding Standard Account			
1.	Credit Balance as of the end of prior year		\$49,489,523
2.	Years to projected funding deficiency		N/A
V. Year Projected to be in Critical Status (based on test C7. in Exhibit I), if within next five years			N/A

Exhibit III Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.
Year Beginning January 1,

	2020	2021	2022	2023	2024	2025
1. Credit balance (BOY)	\$36,410,555	\$49,489,523	\$47,412,993	\$43,898,552	\$42,348,261	\$46,735,151
2. Interest on (1)	2,639,765	3,587,990	3,437,442	3,182,645	3,070,249	3,388,298
3. Normal cost	3,263,105	3,155,888	3,129,313	3,158,538	3,187,499	3,185,764
4. Administrative expenses	577,795	595,129	612,983	631,372	650,313	669,822
5. Net amortization charges	5,517,258	19,671,460	21,568,498	20,200,260	15,187,635	12,740,833
6. Interest on (3), (4) and (5)	678,466	1,698,130	1,835,032	1,739,288	1,379,345	1,203,240
7. Expected contributions	19,759,544	18,775,476	19,487,520	20,262,024	20,961,576	21,211,416
8. Interest on (7)	<u>716,283</u>	<u>680,611</u>	<u>706,423</u>	<u>734,498</u>	<u>759,857</u>	<u>768,914</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$49,489,523	\$47,412,993	\$43,898,552	\$42,348,261	\$46,735,151	\$54,304,120
	2026	2027	2028	2029	2030	
1. Credit balance (BOY)	\$54,304,120	\$63,761,879	\$76,897,822	\$93,238,412	\$111,535,932	
2. Interest on (1)	3,937,049	4,622,736	5,575,092	6,759,785	8,086,355	
3. Normal cost	3,147,231	3,104,723	3,056,934	3,026,423	3,004,147	
4. Administrative expenses	689,917	710,615	731,933	753,891	776,508	
5. Net amortization charges	11,509,817	8,741,420	6,667,853	5,956,371	1,544,916	
6. Interest on (3), (4) and (5)	1,112,655	910,365	758,112	705,910	386,104	
7. Expected contributions	21,211,416	21,211,416	21,211,416	21,211,416	21,211,416	
8. Interest on (7)	<u>768,914</u>	<u>768,914</u>	<u>768,914</u>	<u>768,914</u>	<u>768,914</u>	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$63,761,879	\$76,897,822	\$93,238,412	\$111,535,932	\$135,890,942	

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	01/01/2021	(\$3,496,712)	15	(\$363,641)
Experience Gain	01/01/2022	(4,008,325)	15	(416,846)
Experience Gain	01/01/2023	(2,158,235)	15	(224,446)
Experience Gain	01/01/2024	(5,595,550)	15	(581,909)
Experience Gain	01/01/2025	(1,768,024)	15	(183,866)

Exhibit V

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated January 8, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	Hourly contribution rates are assumed to increase according to the Tentative Agreement between MCA and Plumbers Local 98 dated June 4, 2019 as follows:						
	Cash Balance Contribution						
		2019	2020	2021	2022	2023	2024
	Unrestricted Journeyman	\$5.30	\$5.50	\$5.30	\$5.30	\$5.30	\$5.30
	Light Rate Journeyman SRC	\$3.00	\$3.30	\$3.60	\$3.90	\$4.20	\$4.50
	Working Principals	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50
	2 nd -5 th Year Apprentices	\$1.00	\$1.40	\$1.80	\$2.20	\$2.60	\$3.00
	1 st Year Apprentices	\$1.00	\$1.40	\$1.80	\$2.20	\$2.60	\$3.00
	Total Plan Contribution						
		2019	2020	2021	2022	2023	2024
Asset Information:	Unrestricted Journeyman	\$17.90	\$19.40	\$20.00	\$20.80	\$21.60	\$22.20
	Light Rate Journeyman SRC	\$10.70	\$11.60	\$12.50	\$13.40	\$14.30	\$15.20
	Working Principals	\$13.90	\$13.90	\$13.90	\$13.90	\$13.90	\$13.90
	2 nd -5 th Year Apprentices	\$4.50	\$4.90	\$5.30	\$5.70	\$6.10	\$6.50
	1 st Year Apprentices	\$2.83	\$3.23	\$3.63	\$4.03	\$4.43	\$4.83
	Contribution increases are to be effective on the first Monday of June each year.						
	The financial information as of December 31, 2020, including contribution income, benefit payments, and administrative expenses for the Plan Year ended December 31, 2020, was based on an unaudited financial statement provided by the Fund Administrator.						
	For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 7.25% of the average market value of assets for the 2021 - 2030 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method were amortized over 15 years in the Funding Standard Account.						

Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity were based on a total of 1.25 million hours of contributions for 2021 and each year thereafter as provided by the plan sponsor. Based on this information, the number of active participants was assumed to decrease from 717 as of January 1, 2020 to 694 in 2021 and each year thereafter, with each working an average of 1,800 hours each year. In addition, the distributions of actives among various job classifications was assumed to be the same as that used for the 2020 actuarial valuation.
Future Normal Costs:	Future Normal Costs were determined based on the projected industry activity described above and an open group forecast with new entrants having similar characteristics to those hired in the past five years.
Demographic Adjustments:	An experience loss was established in 2021 reflecting the anticipated greater than expected benefit accruals during 2020 represented by the excess of actual cash balance contributions over expected during the year.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1992	\$183,317	1	\$183,317
Assumption Change	01/01/1993	2,210,261	2	1,143,790
Plan Amendment	01/01/1994	100,919	3	36,020
Assumption Change	01/01/1994	1,833,586	3	654,438
Plan Amendment	01/01/1995	131,044	4	36,276
Assumption Change	01/01/1995	203,663	4	56,379
Plan Amendment	01/01/1996	126,802	5	29,029
Plan Amendment	01/01/1997	3,339,998	6	658,401
Plan Amendment	01/01/1998	2,398,856	7	418,650
Assumption Change	01/01/1998	2,455,205	7	428,485
Plan Amendment	01/01/1999	9,068,186	8	1,429,719
Plan Amendment	01/01/2000	12,241,728	9	1,770,603
Plan Amendment	01/01/2001	1,458,603	10	195,878
Plan Amendment	01/01/2002	1,042,030	11	131,186
Assumption Change	01/01/2003	10,923	12	1,299
Assumption Change	01/01/2005	104,815	14	11,343
Experience Loss	01/01/2007	368,582	1	368,582
Experience Loss	01/01/2009	10,479,367	3	3,740,263
Plan Amendment	01/01/2010	7,839,842	4	2,170,273
Experience Loss	01/01/2011	5,250,500	5	1,201,987
Assumption Change	01/01/2012	452,399	6	89,180
Experience Loss	01/01/2012	10,251,404	6	2,020,818
Plan Amendment	01/01/2013	43,883	7	7,658
Assumption Change	01/01/2013	641,831	7	112,013

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2013	6,341,697	7	1,106,758
Plan Amendment	01/01/2014	4,152	8	655
Experience Loss	01/01/2014	885,958	8	139,683
Assumption Change	01/01/2014	3,983,393	8	628,035
Experience Loss	01/01/2015	6,916,501	9	1,000,380
Change in Assumptions	01/01/2015	11,485,720	9	1,661,256
Plan Amendment	01/01/2016	66,089	10	8,875
Change in Assumptions	01/01/2016	200,674	10	26,949
Experience Loss	01/01/2016	6,837,749	10	918,249
Experience Loss	01/01/2017	4,632,079	11	583,155
Plan Amendment	01/01/2018	441,701	12	52,545
Change in Assumptions	01/01/2018	4,313,873	12	513,179
Experience Loss	01/01/2019	5,355,263	13	605,941
Plan Amendment	01/01/2020	623,086	14	67,430
Change in Assumptions	01/01/2020	945,273	14	102,297
Experience Loss	01/01/2020	2,423,555	14	262,275
Total		\$127,694,507		\$24,573,249

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined Base	01/01/2014	\$2,865,784	0.15	\$2,865,784
Plan Amendment	01/01/2015	52,755	9	7,630
Plan Amendment	06/01/2015	163,375	9.42	22,881
Plan Amendment	06/01/2016	234,229	10.42	30,588
Plan Amendment	01/01/2017	484,161	11	60,953
Experience Gain	01/01/2018	535,557	12	63,710
Change in Funding Method	01/01/2019	9,428,997	8	1,486,606
Experience Gain	01/01/2021	2,321,718	15	241,447
Total		\$16,086,576		\$4,779,599

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

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 requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2021:

Administrative expenses, previously \$600,000

Because this change did not affect the unfunded actuarial accrual liability, no amortization base was established.

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: 97% of the amount-weighted rates in the Pri-2012 Blue Collar Employee Mortality Tables, projected generationally with the MP-2020 Scale

Beneficiary or Healthy Pensioner: 97% of the amount-weighted rates in the Pri-2012 Blue Collar Retiree Mortality Tables, projected generationally with the MP-2020 Scale

Disabled: 97% of the amount-weighted rates in the Pri-2012 Disabled Retiree Mortality tables, projected generationally with the MP-2020 Scale

The underlying mortality tables, including the 97% multiplier, with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. They were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths by age and liability change and the projected number and liability change based on the prior years' assumption over the most recent five years.

Annuitant Mortality Rates

Age	Rate (%) ¹			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.60	0.48	2.05	1.45
60	0.94	0.73	2.37	1.76
65	1.27	1.03	2.86	2.04
70	1.92	1.46	3.67	2.53
75	3.01	2.35	5.25	3.62
80	5.20	4.01	8.12	5.68
85	9.04	7.06	12.67	9.31
90	15.45	12.39	19.17	15.30

¹ Mortality rates shown for current year.

Termination Rates

Age	Rate (%)			
	Mortality ¹		Disability ²	Withdrawal ³
	Male	Female		
20	0.07	0.02	0.10	6.58
25	0.08	0.03	0.14	5.27
30	0.09	0.04	0.18	4.83
35	0.10	0.05	0.24	4.47
40	0.11	0.07	0.35	3.84
45	0.12	0.08	0.58	3.21
50	0.17	0.12	0.97	1.52
55	0.26	0.20	1.61	0.33
60	0.44	0.31	2.60	0.00

¹ Mortality rates shown for current year.

² Disability rates do not apply at or beyond earliest age with unreduced retirement benefit.

³ Withdrawal rates do not apply at or beyond early retirement age.

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals and disability retirements and the projected number based on the prior years' assumption over the most recent five years.

Retirement Rates

Age	Annual Retirement Rates
58	14%
59	17%
60	20%
61	30%
62-64	50%
65	60%
66	75%
67	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Description of Weighted Average Retirement Age	Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.
Retirement Age for Inactive Vested Participants	65 The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual average retirement age and the assumed age based on the prior years' assumption over the most recent five years.
Future Benefit Accruals and Contribution Income	1,800 hours per active employee included in the valuation. Active employees are assumed to remain in their current job class for all future Plan years. For contribution income purposes, 15% of the total hours are assumed to come from locals with reciprocity agreements with the Plan. The assumed hourly contribution rate for the reciprocal hours is \$7.00 per hour. The assumed future benefit accruals were based on historical and current demographic data, adjusted to reflect the Plan changes effective August 5, 2019, estimated future experience and professional judgment.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those who worked at least 375 hours during the most recent Plan year, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 72 are assumed deceased and will never apply for their benefits. The exclusion of inactive vested participants over age 72 was based on historical and current data and estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status over the most recent five years were reviewed.
Percent Married	80%
Age and Sex of Spouse	Spouse is assumed to be three years younger than a male participant, and three years older than a female participant. If the spouse's sex is not provided, the spouse is assumed to be the opposite gender of the participant. The assumed age and sex of spouse were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual characteristics of spouses relative to the participants.

Benefit Election	<i>For benefits accrued prior to August 5, 2019:</i> Married participants are assumed to elect the 50% joint & survivor form of payment. Non-married participants are assumed to elect the single life annuity form of payment. <i>For the cash balance portion of the benefit:</i> All participants are assumed to elect a lump sum. The assumed benefit elections were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.25% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$650,000 for the year beginning January 1, 2021 (equivalent to \$625,945 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in prior years. Initial unrecognized return is equal to the difference between the actual market return and the expected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit L</i> .
Current Liability Assumptions	<i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$21,144,652
2022	21,150,256
2023	21,352,604
2024	21,516,010
2025	21,667,077
2026	21,863,990
2027	22,173,272
2028	22,317,816
2029	22,367,119
2030	22,303,819

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.
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Scheduled Progress under Funding Improvement Plan (Schedule MB, line 4c)	The actuarial certification of plan status as of January 1, 2022, issued March 2, 2022, indicated that the Plan is in neither critical status nor endangered status. Therefore the Funding Improvement Period ended as of the close of the preceding plan year.
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Plumbers Local No. 98
Defined Benefit Pension Fund
EIN: 38-3031916
Plan Number: 001
2021

Form 5500, Schedule H, Page 4, Part IV, Line 4J
Schedule of Reportable Transactions

(a) Identity of Party	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Net Gain (Loss)
Federated Treasury Fund	Money Market Fund	11,089,442		11,089,442	11,089,442	-
Federated Treasury Fund	Money Market Fund		10,236,321	10,236,321		-
Baird Core Plus Bond Fund	Mutual Fund	8,535,815		8,535,815	8,535,815	-

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

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

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

A Name of plan PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ►</td> <td style="width:30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 38-3031916</td> </tr> </table>	D Employer Identification Number (EIN) 38-3031916	
D Employer Identification Number (EIN) 38-3031916			

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

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

b Assets

(1) Current value of assets.....	1b(1)	225,236,940
(2) Actuarial value of assets for funding standard account	1b(2)	211,456,559

c (1) Accrued liability for plan using immediate gain methods

(2) Information for plans using spread gain methods:		
--	--	--

(a) Unfunded liability for methods with bases	1c(2)(a)	
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(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)	274,027,012
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
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(2) "RPA '94" information:

(a) Current liability.....	1d(2)(a)	519,661,525
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(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	7,159,251
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(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	21,157,946
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(3) Expected plan disbursements for the plan year.....	1d(3)	21,807,946
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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	William Gitterman <i>WJG</i> Signature of actuary	10/13/2022 Date
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William Gitterman, FSA, MAAA

Type or print name of actuary

SEGAL

Firm name

101 North Wacker Drive Suite 500
Chicago IL 60606-1724

Address of the firm

Date

2008743

Most recent enrollment number

312-984-8500

Telephone number (including area code)

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

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

**Schedule MB (Form 5500) 2021
v. 201209**

a Current value of assets (see instructions)

2a	225,236,940
----	-------------

(1) Number of participants	(2) Current liability
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(1) For retired participants and beneficiaries receiving payment

1,433	270,820,029
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(2) For terminated vested participants.....

356	66,071,410
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(3) For active participants:

(a) Non-vested benefits.....

33,658,565

(b) Vested benefits.....

149, 111, 521

(c) Total active.....

732	182,770,086
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(4) Total

2,521 | 519,661,525

C If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage

2c	43.34%
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(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	22,224,727	0			
			Totals ►	3(b)	22,224,727
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))

4a	77.2 %
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b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5

4b	E
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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	
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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	
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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

q Individual aggregate

h Shortfall

i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.43 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Expense loading	6e	17.2 % ☐ N/A ☒ N/A
f Salary scale	6f	☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 2,321,718	- 241,447

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	4,271,966

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)	127,694,507	24,573,249
(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	2,091,278
e Total charges. Add lines 9a through 9d.....	9e	30,936,493

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	49,037,478
g Employer contributions. Total from column (b) of line 3.....	9g	22,224,727

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	16,086,576	4,779,599
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		4,707,384

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	124,281,190	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	262,240,478	
(3) FFL credit	9j(3)		0
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		80,749,188
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		49,812,695
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)	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..... ☒ Yes ☐ No