

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☐ Form 5558 ☒ automatic extension ☐ the DFVC program
	☐ special extension (enter description) _____
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>10/01/1965</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 & PIPEFITTERS LOCAL 123 PENSION FUND</u> <u>8657 BAYPINE RD, BLDG 5, STE 200</u> <u>JACKSONVILLE, FL 32256</u>
2b	Employer Identification Number (EIN) <u>59-6164124</u>
2c	Plan Sponsor's telephone number <u>904-358-0100</u>
2d	Business code (see instructions) <u>238220</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2022	DAVID BUSUSA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2022	DAVID BUSUSA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1541
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)	478
a(2) Total number of active participants at the end of the plan year		6a(2)	459
b Retired or separated participants receiving benefits.....		6b	646
c Other retired or separated participants entitled to future benefits		6c	303
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1408
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	162
f Total. Add lines 6d and 6e		6f	1570
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	34
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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
--	--	---

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

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

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

A Name of plan PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND	D Employer Identification Number (EIN) 59-6164124

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)	53420277
(2) Actuarial value of assets for funding standard account	1b(2)	50534306
c (1) Accrued liability for plan using immediate gain methods	1c(1)	62515198
(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)	62515198
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)	108462209
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	2966341
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	6059247
(3) Expected plan disbursements for the plan year.....	1d(3)	5793219

Statement by Enrolled Actuary

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

SIGN HERE	09/28/2022
Signature of actuary	Date
KEVIN M CULP	20-17423
Type or print name of actuary	Most recent enrollment number
HORIZON ACTUARIAL SERVICES LL	240-247-4600
Firm name	Telephone number (including area code)
8601 GEORGIA AVE STE 700, SLIVER SPRINGS, MD 20910 UG	
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 ☐

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

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	53420277
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	666	63932821
(2) For terminated vested participants	265	19379945
(3) For active participants:		
(a) Non-vested benefits.....		5294972
(b) Vested benefits.....		19854471
(c) Total active	478	25149443
(4) Total	1409	108462209
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.25 %

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
01/01/2021	5337903				
			Totals ▶	3(b)	5337903
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	80.8 %
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 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	6P	6P	
(2) Females	6c(2)	6FP	6FP	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	56.5 % ☐ 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	8.1 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.0 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1054996	-108255

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	1294230
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)	32536245
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	368846
e Total charges. Add lines 9a through 9d.....	9e	5638070

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	18610412
g Employer contributions. Total from column (b) of line 3.....	9g	5337903
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	1944941
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	211808
		1504382
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	34117521
(2) "RPA '94" override (90% current liability FFL)	9j(2)	49396352
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	25664505
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	20026435
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

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

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

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND	D Employer Identification Number (EIN) 59-6164124	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(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

(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)

NATIONAL EMPLOYEE BENEFITS ADMIN

8657 BAYPINE RD BLDG 5
JACKSONVILLE, FL 32256

65-0498809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	123024	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY

800 E 96TH ST STE 400
INDIANAPOLIS, IN 46240

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	133969	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

W. E. VENABLE

7402 N 56TH ST
TAMPA, FL 33617

59-1824267

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	34228	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)

DENNIS G JENKINS, CPA

1690 STONE VILLAGE LN BLDG 500
KENNESAW, GA 30152

20-5886120

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	9000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES LLC

8601 GEORGIA AVE STE700
SILVER SPRINGS, MD 20910

26-1370696

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	63413	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESCO REAL ESTATE

13155 NOEL RD
DALLAS, TX 75240

20-1667094

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	56857	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)

AMALGAMATED BANK

275 SEVENTH AVE
NEW YORK, NY 10001

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	589	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHNSTON INT'L EQUITY

1 LANDMARK SQUARE 20TH FLOOR
STANFORD, CT 06901

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	28372	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL BRYANT & HAMILL

10 S. WACKER ST
CHICAGO, IL 60606

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	20291	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)

FOUNDRY PARTNERS LLC

510 FIRST AVE N STE 409
MINNEAPOLIS, MN 55403

20-1667094

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	12602	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POLEN CAPITAL MANAGEMENT

2700 NORTH MILITARY TRAIL
BOCA RATON, FL 33431

26-0319356

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	11001	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

A Name of plan <u>PLUMBERS & PIPEFITTERS LOCAL 123 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 & PIPEFITTERS LOCAL 123 PENSION FUND</u>	D Employer Identification Number (EIN) <u>59-6164124</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: LONGVIEW ULTRA CONSTRUCTION FUND

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

c EIN-PN <u>13-4920330-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>150002</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):

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
--	--	--

For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND</u>	D Employer Identification Number (EIN) <u>59-6164124</u>	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	593652	722706
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	32789	375284
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3005116	4526286
(2) U.S. Government securities	1c(2)	1932372	1697853
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1894876	2007404
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	11043473	13009457
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	5363181	6431814
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	695842	150002
(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)	28891670	31813071
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	53452971 60733877
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	32694 64142
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	32694 64142
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	53420277 60669735

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)	5339310
	(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)	5339310
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	176
	(B) U.S. Government securities	2b(1)(B)	48084
	(C) Corporate debt instruments	2b(1)(C)	56850
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	105110
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	122348
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	673480
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	795828
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	8205690
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2677658
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	5528032
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	1002221
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	1002221

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		12770501
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4903980	
(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)		4903980
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)	106641	
(2) Contract administrator fees.....	2i(2)	123024	
(3) Investment advisory and management fees.....	2i(3)	284972	
(4) Other.....	2i(4)	102426	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		617063
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5521043
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		7249458
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: DENNIS G JENKINS CPA

(2) EIN: 20-5886120

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 447929 _____.			

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

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

A Name of plan PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND	D Employer Identification Number (EIN) 59-6164124

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): 59-6164124		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

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

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

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

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

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

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 CENTRAL MAINTENANCE

b EIN 58-1147854 **c** Dollar amount contributed by employer 644120

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 04 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 5.05

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

a Name of contributing employer ACKERMAN PLUMBING

b EIN 59-6060010 **c** Dollar amount contributed by employer 451633

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 04 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 5.05

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

a Name of contributing employer JOHNSON CONTROLS

b EIN 39-0380010 **c** Dollar amount contributed by employer 448855

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 04 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 5.05

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

a Name of contributing employer W. SOULE & CO

b EIN 59-8880020 **c** Dollar amount contributed by employer 433958

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 04 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 5.05

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

a Name of contributing employer MCLAIN PLUMBING & MECHANICAL

b EIN 59-2357590 **c** Dollar amount contributed by employer 342657

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 04 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 5.05

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 74.1 % Investment-Grade Debt: 2.8 % High-Yield Debt: 3.3 % Real Estate: 10.6 % Other: 9.2 %

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

AUDIT REPORT

DECEMBER 31, 2021

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

AUDIT REPORT

TABLE OF CONTENTS

Independent Auditor's Report	(1)
Statement of Net Assets Available for Plan Benefits - Exhibit "A"	(4)
Statement of Changes in Net Assets Available for Plan Benefits - Exhibit "B".	(5)
Statement of Accumulated Plan Benefits - Exhibit "C"	(7)
Statement of Changes in Accumulated Plan Benefits - Exhibit "D"	(8)
Notes to Financial Statements.	(9)
Supplementary Information	(20)
Investments - Schedule "1"	(21)
Employer Contributions - Schedule "2".	(35)

DENNIS G. JENKINS, C.P.A., LLC

CERTIFIED PUBLIC ACCOUNTANTS

MEMBER OF:

- AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
- GEORGIA SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS
- AICPA EMPLOYEE BENEFIT PLAN
AUDIT QUALITY CENTER

1690 STONE VILLAGE LANE
BUILDING 500, SUITE 501
KENNESAW, GEORGIA 30152
PHONE (770) 424-5755
FAX (770) 424-5274
(800) 760-4842
www.dennisjenkins.com

DENNIS G. JENKINS, C.P.A.
e-mail: djenkins@dennisjenkins.com

REBECCA J. MORRISON, C.P.A.
e-mail: becky@dennisjenkins.com

Independent Auditor's Report

Board of Trustees of
Plumbers and Pipefitters
Local 123 Pension Fund:

Opinion

We have audited the accompanying financial statements of Plumbers and Pipefitters Local 123 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the Net Assets Available for Benefits of the Plumbers and Pipefitters Local 123 Pension Fund, as of December 31, 2021 and 2020, and the Changes in its Net Assets Available for Benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers and Pipefitters Local 123 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Pipefitters Local 123 Pension Fund's ability to continue as a going concern for December 31, 2021.

Independent Auditor's Report (Continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or errors, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers and Pipefitters Local 123 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Pipefitters Local 123 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.

Independent Auditor's Report (Continued)

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of reportable transactions 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 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.



Kennesaw, Georgia 30152
September 29, 2022

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

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

	<u>2021</u>	<u>2020</u>
<u>Assets:</u>		
Investments, at Fair Value - Schedule "I"- (Note 3):		
Cash Equivalents	\$ 4,004,422	\$ 1,964,065
Common Stocks	13,009,457	11,043,473
Corporate and Municipal Bond	2,007,404	1,894,876
Invesco Core Real Estate Fund	6,431,814	5,363,181
Mutual Funds	19,322,797	18,020,483
U.S. Government Securities	1,697,853	1,932,372
Vanguard S&P 500 ETF	8,919,125	7,936,833
Vanguard Developing Markets, ETF	3,721,151	3,632,196
Total Investments	<u>\$ 59,114,023</u>	<u>\$ 51,787,479</u>
Receivables:		
Accrued Investment Income	\$ 22,047	\$ 23,196
Employer Contributions	722,706	593,652
Total Receivables	<u>\$ 744,753</u>	<u>\$ 616,848</u>
Prepaid Expenses	<u>\$ 7,102</u>	<u>\$ 7,593</u>
Prepaid Pensions	<u>\$ 346,135</u>	<u>\$ - 0 -</u>
Cash in Bank:		
Regular Checking	\$ 257,030	\$ 597,178
Escrow Checking	264,834	296,164
Benefit Checking	- 0 -	147,709
Total Cash in Bank	<u>\$ 521,864</u>	<u>\$ 1,041,051</u>
Total Assets	<u><u>\$ 60,733,877</u></u>	<u><u>\$ 53,452,971</u></u>
<u>Liabilities:</u>		
Accounts Payable	\$ 30,679	\$ 7,403
Reciprocal Payable	33,463	25,291
Total Liabilities	<u>\$ 64,142</u>	<u>\$ 32,694</u>
Net Assets Available for Plan Benefits - Exhibit "B"	<u><u>\$ 60,669,735</u></u>	<u><u>\$ 53,420,277</u></u>

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

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<u>Additions in Plan Assets Attributed to:</u>		
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments - (Note 3)	\$ 6,530,253	\$ 5,348,670
Interest and Dividends	<u>900,938</u>	<u>906,459</u>
	\$ 7,431,191	\$ 6,255,129
Less: Investment Expenses	<u>(151,003)</u>	<u>(113,745)</u>
Total Net Investment Income	<u>\$ 7,280,188</u>	<u>\$ 6,141,384</u>
Contributions:		
Employers' Contributions	\$ 4,310,010	\$ 3,813,140
Reciprocal Contributions	<u>1,365,953</u>	<u>1,311,132</u>
	\$ 5,675,963	\$ 5,124,272
Less: Reciprocals Paid to Other Funds	<u>(338,060)</u>	<u>(231,535)</u>
Total Net Contributions	<u>\$ 5,337,903</u>	<u>\$ 4,892,737</u>
Late Penalties/Settlements	<u>\$ 1,407</u>	<u>\$ 2,075</u>
Total Additions	<u>\$ 12,619,498</u>	<u>\$ 11,036,196</u>
<u>Deductions from Plan Assets Attributed to:</u>		
Benefits Paid to Participants	<u>\$ 4,903,980</u>	<u>\$ 4,771,114</u>
Administrative Expenses:		
Actuarial Fees	\$ 63,413	\$ 60,660
Address Retrieval Service	- 0 -	177
Administrative Fees	123,024	123,024
Annual Statements	- 0 -	1,369
Audit Fees - Financial Audit	9,000	9,000
Audit Fees - Payroll Audits	- 0 -	2,850
Bank Charges	3,316	2,875
Computer Programming Fees	195	- 0 -
International Foundation Conferences' Expenses & Allowances	1,012	4,284

(Continued)

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

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(Continued)

	<u>2021</u>	<u>2020</u>
<u>Deductions from Plan Assets Attributed to: (Continued)</u>		
Administrative Expenses: (Continued)		
International Foundation Dues	\$ 632	\$ 632
Investment Consultant	133,969	121,647
Legal Fees	34,228	40,416
Pension Benefit Guaranty Insurance	47,771	45,780
Postage	2,068	2,427
Printing Expense	4,149	3,773
Proxy Voting Service	1,500	1,500
Shared Expenses - (Note 9)	27,411	22,175
Trustees' Bond Expense	515	598
Trustees' Cyber Liability Insurance	716	524
Trustees' Fiduciary Liability Insurance	9,742	9,482
Trustees' Meeting Expense	2,454	1,059
UARS Service Fee	945	855
Total Administrative Expenses	<u>\$ 466,060</u>	<u>\$ 455,107</u>
Total Deductions	<u>\$ 5,370,040</u>	<u>\$ 5,226,221</u>
Net Increase (Decrease) in Net Assets Available for Benefits	<u>\$ 7,249,458</u>	<u>\$ 5,809,975</u>
Beginning Net Assets	<u>\$ 53,420,277</u>	<u>\$ 47,610,302</u>
Ending Net Assets - Exhibit "A"	<u><u>\$ 60,669,735</u></u>	<u><u>\$ 53,420,277</u></u>

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

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

STATEMENT OF ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED JANUARY 1, 2021 AND 2020

	<u>1/1/21</u>	<u>1/1/20</u>
<u>Actuarial Present Value of Accumulated Plan Benefits:</u>		
Vested Benefits:		
Participants Currently Receiving Benefits	\$ 42,228,317	\$ 42,467,320
Participating Employees	8,735,390	8,624,366
Participants with Deferred Benefits	<u>9,226,791</u>	<u>9,180,429</u>
Total Vested Benefits	<u>\$ 60,190,498</u>	<u>\$ 60,272,115</u>
Non-Vested Accumulated Benefits:	<u>\$ 2,324,700</u>	<u>\$ 2,431,852</u>
Total Actuarial Present Value of Accumulated Plan Benefits - Exhibit "D" - (Note 5)	<u><u>\$ 62,515,198</u></u>	<u><u>\$ 62,703,967</u></u>

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

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED JANUARY 1, 2021 AND 2020

	<u>1/1/21</u>	<u>1/1/20</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ <u>62,703,967</u>	\$ <u>63,211,983</u>
Increase (Decrease) During Year Attributable to:		
Benefits Paid	\$ (4,771,114)	\$ (4,764,824)
Benefits Accumulated	301,542	(44,891)
Changes in Actuarial Assumptions	- 0 -	- 0 -
Decrease in the Discount Period	4,280,803	4,301,699
Plan Amendments	<u>- 0 -</u>	<u>- 0 -</u>
Net Increase (Decrease)	\$ <u>(188,769)</u>	\$ <u>(508,016)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year - Exhibit "C"	<u>\$ 62,515,198</u>	<u>\$ 62,703,967</u>

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

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

The Fund uses the accrual basis of accounting with consideration given to known monies due the Fund, as well as debts to be paid by the Fund, at December 31, 2021.

Employers' contributions receivable is determined by reviewing contributions received after the year end which apply to the period of time prior to the year end.

The actuarial present value of accumulated plan benefits is determined by the Fund's actuary, Horizon Actuarial.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

All receivables are fully collectible; therefore, no allowance for uncollectible receivables has been set up.

Real Estate Group Trusts and Funds are valued at Net Asset Value per audited financial statements.

All investments are measured at fair value which is derived from quoted market values. Purchases and sales of securities are reported on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

NOTE 2 - GENERAL

The Plumbers and Pipefitters Local 123 Pension Fund is a multi-employer defined benefit plan and is funded through contributions on behalf of employees working within the jurisdiction, through reciprocal contributions for those working outside the jurisdiction of the Collective Bargaining Agreement, and through investment income earned by investing a portion of the Fund's assets.

Employees are entitled to a monthly benefit at normal retirement date or at early retirement date. Normal retirement date is considered to be the later of age sixty-two (62) or thirty (30) years credited service for Local 123 members. Local 111 members may retire at age sixty-two (62) or thirty (30) years of vested service.

Participants should refer to the Summary Plan Description for more complete information.

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(Continued)

NOTE 3 - INVESTMENTS - FAIR VALUE

The following schedule represents fair value of investments for the years ended December 31, 2021 and 2020.

	<u>12/31/21</u>	<u>12/31/20</u>
<u>Investments at Fair Value as Determined</u>		
by Quoted Market Price:		
Domestic and Global Stocks	\$ 13,009,457	\$ 11,043,473
Mutual Funds and Common Collective Trusts	31,813,071	28,893,671
U.S. Gov't Securities and Corporate Bonds & Notes	<u>3,705,257</u>	<u>3,827,248</u>
Total	<u>\$ 48,527,785</u>	<u>\$ 43,764,392</u>
<u>Investments at Estimated Fair Value:</u>		
Real Estate Group Trusts and Funds	\$ 6,581,816	\$ 6,059,022
Total	<u>\$ 6,581,816</u>	<u>\$ 6,059,022</u>
<u>Investments at Fair Value as Determined by Face Value:</u>		
Cash Equivalents	\$ 4,004,422	\$ 1,964,065
Total	<u>\$ 4,004,422</u>	<u>\$ 1,965,065</u>
Fair Value of Investments - Exhibit "A"	<u>\$ 59,114,023</u>	<u>\$ 51,787,479</u>

The unrealized appreciation (depreciation) ultimately represents an increase (decrease) in asset value and amount of investment income. These increases (decreases) may or may not be temporary because of the volatility of the bond and stock markets.

Form 5500 requires that the realized and unrealized gains and losses must be determined based on revalued cost; that is, on the current value of the assets at the beginning of the year carried forward from the prior year end or on the historical cost if the investment was acquired during the current year.

Reconciliation of Financial Statements to Schedule H of Form 5500

	<u>Realized</u>	<u>Unrealized</u>	<u>Net</u>
<u>2021</u>	<u>Gain/(Loss)</u>	<u>Gain/(Loss)</u>	<u>Gain/(Loss)</u>
Form 5500	\$ 5,528,032	\$ 1,002,221	\$ 6,530,253
<u>-GAAP</u>	<u>1,108,423</u>	<u>5,421,830</u>	<u>6,530,253</u>
Difference	<u>\$ 4,419,609</u>	<u>\$ (4,419,609)</u>	<u>\$ - 0 -</u>

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(Continued)

NOTE 3 - INVESTMENTS - FAIR VALUE (Continued)

<u>2020</u>	<u>Realized Gain/(Loss)</u>	<u>Unrealized Gain/(Loss)</u>	<u>Net Gain/(Loss)</u>
Form 5500	\$ (2,325,110)	\$ 7,673,780	\$ 5,348,670
<u>-GAAP</u>	<u>788,035</u>	<u>4,560,635</u>	<u>5,348,670</u>
Difference	<u>\$ (3,113,145)</u>	<u>\$ 3,113,145</u>	<u>\$ - 0 -</u>

NOTE 4 - INCOME TAXES

The Internal Revenue Service has determined and informed the Plan by a letter dated April 13, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan Benefits are those future periodic payments that are attributable under the Plan's provision to the service employees have rendered. Accumulated Plan Benefits include benefits expected to be paid to: (a) retired participants and beneficiaries of deceased participants; (b) terminated participants with vested benefits; and (c) active participants.

The actuarial present value of Accumulated Plan Benefits is determined by Horizon Actuarial Services and is that amount that results from applying actuarial assumptions to adjust the Accumulated Plan Benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2020, were:

1. Actuarial Cost Method

The Unit Credit Cost method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(Continued)

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

2. Mortality

- (a) RP-2016 Blue Collar Mortality Tables (separate sex-distinct tables for annuitants and non-annuitants) with a generational projection using 25% of Scale MP-2016.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

(b) Retirement

Retirement for active participants has been assumed to occur in accordance with the rates shown below, except that 100% retirement has been assumed if the participant is eligible for an unreduced early or normal retirement benefit.

<u>Age</u>	<u>Retirement Rate</u>	<u>Age</u>	<u>Retirement Rate</u>
55	5%	64	25%
56	5%	65	25%
57	5%	66	25%
58	5%	67	25%
59	5%	68	25%
60	5%	69	25%
61	5%	70	100%
62	80%		
63	25%		

3. Interest Rates

- (a) Valuation 7.00%

- (b) RPA '94 Current Liability 2.43%

4. Marriage Assumptions

85% of male participants and 50% of female participants are assumed married and male spouses are assumed to be three (3) years older than female spouses.

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(Continued)

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

5. Contributions and Hours Worked

Contributions for the 2021 Plan Year are expected to equal the expected hours multiplied by the assumed average contribution rate of \$6.07 for 2021. The \$6.07 assumed average rate is based on the average rate in effect for hours worked in 2020 and reflects the mid-year timing of the \$0.50 increase in the total contribution rate that was effective May 1, 2021.

The Contribution Rate for active Participants working in the local jurisdiction is \$6.05 per hour for each future hour worked. There are also participants working outside the Plan's jurisdiction at different contribution rates. Only the first \$2.30 per hour is considered for the accrual of benefits. Effective May 1, 2021, the total rate for active participants working in the Plan's jurisdiction was increased to \$6.55 per hour. Effective May 1, 2021, the portion of the total rate considered for benefit accruals was increased from \$2.30 per hour to \$2.80 per hour for contributions made on or after May 1, 2021. Contributions are assumed to be made monthly throughout the plan year as of the end of each month.

Effective May 1, 2020, the portion of the total rate considered for benefit accruals was increased from \$1.80 per hour to \$2.30 per hour for contributions made on or after May 1, 2020. Contributions are assumed to be made monthly throughout the plan year as of the end of each month.

6. Operating Expenses

To allow for the expense of operation, 105% of the average of the last two years' actual expenses has been added to the normal cost. For the 2021 valuation, operating expenses were assumed to be \$467,102 if payable at the beginning of the year.

7. Hours Worked

For the purpose of projecting future benefit accruals, it has been assumed that hours worked during the 2021 Plan Year will be equal to the hours worked in the prior year by active participants as of the valuation date. This results in an assumption of 731,216 hours.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of Accumulated Plan Benefits.

Benefit payments to participants are recorded upon distribution.

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(Continued)

NOTE 6 - PROCEDURES UPON TERMINATION OF THE TRUST

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

- A. Benefits attributable to employee contributions, taking into account those paid out before termination.
- B. Annuity benefits that former employees or their beneficiaries have been receiving for at least three (3) years, or that employees eligible to retire for that three (3) year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three (3) years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five (5) years preceding Plan termination.
- C. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U. S. government agency) up to the applicable limitations.
- D. All other vested benefits (that is, vested benefits not insured by the PBGC).
- E. All non-vested benefits.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and the level of benefits guaranteed by the

NOTE 7 - RECIPROCAL AGREEMENTS WITH OTHER FUNDS

The Plumbers and Pipefitters Local 123 Pension Fund has signed reciprocal agreements with various funds. These agreements provide for the transfer of Pension Fund contributions among reciprocating funds. As of December 31, 2021 the amount of reciprocal payments to other funds is \$338,060.

NOTE 8 - AGENCY AGREEMENTS

Under a custodial agreement, designated funds are forwarded to investment managers selected by the Trustees. These managers are: Amalgamated Bank, Ameriserv Trust and Financial Services, Boyd Watterson, Invesco Core Real Estate, Johnston Int'l Equity Group, Lord Abbott, Met West, Segall Bryant & Hamill, Grosvenor Institutional Partners, Saratoga Investments, and Vanguard Mutual Funds. These funds are invested in securities by these managers and all investments are monitored and evaluated by Greystone Consulting.

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(Continued)

NOTE 9 - SHARED EXPENSES

A related party transaction exists between Plumbers and Pipefitters Local 123 Pension Fund and the Plumbers and Pipefitters Local Union 123. The Fund reimburses the Local at the rate of \$34.86 per hour for the pension services provided to the membership by an employee of the Local Union. These services are split one-half with the Plumbers and Pipefitters Local 123 Welfare Fund. The employee is not compensated by the Local Union for this service.

NOTE 10 - FUNDING STANDARD ACCOUNT

The plan's actuary has determined that employer contributions for 2021 and 2020 exceeded the minimum funding requirements of ERISA.

NOTE 11 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Statement No. 157 (FASB Statement No. 157) establishes a framework for measuring fair value. That framework 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 measurement). The three levels of fair value hierarchy under FASB Statement No. 157 are described below:

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

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable of 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.

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.

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(Continued)

NOTE 11 - FAIR VALUE MEASUREMENTS (Continued)

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.

The methods used may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

Furthermore, while 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's investments at fair value as of December 31, 2021 and 2020:

<u>2021</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Common Stocks	\$ 13,009,457	\$ - 0 -	\$ - 0 -	\$ 13,009,457
Cash and Money Market Funds	4,004,422	- 0 -	- 0 -	4,004,422
Corporate Bond & Notes	- 0 -	2,007,404	- 0 -	2,007,404
Mutual Funds	25,217,313	- 0 -	- 0 -	25,217,313
U.S. Gov't Securities	<u>- 0 -</u>	<u>1,697,853</u>	<u>- 0 -</u>	<u>1,697,853</u>
Total	<u>\$ 42,231,192</u>	<u>\$ 3,705,257</u>	<u>\$ - 0 -</u>	<u>\$ 45,936,449</u>

Investments Measured at NAV \$ 13,177,574

Total Investments at Fair Value \$ 59,114,023

<u>2020</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Common Stocks	\$ 11,043,473	\$ - 0 -	\$ - 0 -	\$ 11,043,473
Cash and Money Market Funds	1,964,065	- 0 -	- 0 -	1,964,065
Corporate Bond & Notes	- 0 -	1,894,876	- 0 -	1,894,876
Mutual Funds	22,307,903	- 0 -	- 0 -	22,307,903
U.S. Gov't Securities	<u>- 0 -</u>	<u>1,932,372</u>	<u>- 0 -</u>	<u>1,932,372</u>
Total	<u>\$ 35,315,441</u>	<u>\$ 3,827,248</u>	<u>\$ - 0 -</u>	<u>\$ 39,142,689</u>

Investments Measured at NAV \$ 12,644,790

Total Investments at Fair Value \$ 51,787,479

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(Continued)

NOTE 11 - FAIR VALUE MEASUREMENTS (Continued)

Transfers between levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Trustees evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

For the years ended December 31, 2021 and 2020, there were no significant transfers.

Investment policies, guidelines and procedures have been established by the Board and may be modified or amended only at the direction of the Board. In establishing and determining the reasonableness of investment valuations, the Fund enlists the assistance of independent appraisers, fiduciaries and investment managers who review the performance of investments to ensure adherence to those policies, guidelines and procedures.

Investments are monitored by management, as assisted by the Fund's independent fiduciaries, to review pricing models and methodologies, to analyze changes in fair value from period to period, to report valuations and changes in valuations to the Board and to verify compliance with the presentation of investments in accordance with U.S. GAAP

Fair value of investments that calculate net asset value

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2021.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Johnston Int'l Equity Group Trust (a)	\$ 3,750,029	- 0 -	Monthly	10 Days
Invesco Core Real Estate (b)	6,431,814	- 0 -	Monthly	10 Days
Longview Construction Loan Investment Fund (b)	150,002	- 0 -	At Liquidation	1 year
Grosvenor Institutional Partners (c)	<u>2,845,729</u>	- 0 -	Monthly	Monthly
	<u>\$ 13,177,574</u>			

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(Continued)

NOTE 11 - FAIR VALUE MEASUREMENTS (Continued)

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2020.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Johnston Int'l Equity Group Trust (a)	\$ 3,949,563	- 0 -	Monthly	10 Days
Invesco Core Real Estate (b)	5,363,181	- 0 -	Monthly	10 Days
Longview Construction Loan Investment Fund (b)	695,842	- 0 -	Quarterly	Quarterly
Grosvenor Institutional Partners (c)	<u>2,636,204</u>	- 0 -	At Liquidation	1 year
	<u>\$ 12,644,790</u>	- 0 -	Monthly	Monthly

- a) The Trust was established to permit qualified retirement plans to comingle their assets for investments purposes.
- b) The Fund was established to invest the pooled contributions of eligible trusts principally in real estate construction loans which are secured by properties constructed with union labor.
- c) The Fund invests in portfolio funds which generally implement non-traditional or alternative investment strategies.

NOTE 12 - RISKS AND UNCERTAINTIES

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

Financial instruments that subject the Fund to concentrations of credit risk also include cash. While management of the Fund attempts to limit any financial exposure by maintaining accounts at high quality financial institutions, cash balances may, at times, exceed the federally insured limit of \$250,000.

The Fund has not experienced, nor does it expect any losses on such accounts. As of December 31, 2021 and December 31, 2020, \$271,864 and \$791,051 was uninsured, respectively.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change.

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(Continued)

NOTE 12 - RISKS AND UNCERTAINTIES (Continued)

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.

NOTE 13 - FUNDING STANDARD ACCOUNT

It was reported by the Fund's actuary in their actuarial valuation report as of January 1, 2021, that the Fund is in an actuarially sound position and the Funding Standards Account revealed a credit balance.

NOTE 14 - RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

NOTE 15 - SUBSEQUENT EVENTS

Transactions were examined for the two months subsequent to the fiscal year-end. No unusual transactions were noted and no adjustments were made to the fiscal year asset and liability accounts.

The Covid-19 pandemic will not have a substantial impact on the economic health of the Fund, as measures have been taken to mitigate the economic impact.

Inquiries were made of the management prior to the date the audit was available to be issued, September 9, 2021, relative to any material transactions. None were noted or discussed.

NOTE 16 - CONCENTRATION ON CONTRIBUTION SOURCES

During the years ended December 31, 2021 and 2020, no employer accounted for 50% respectively, of employers' contribution.

SUPPLEMENTARY INFORMATION

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND

TAMPA,

FLORIDA

SCHEDULE OF ASSETS HELD FOR INVESTMENT

EIN:59-6164124

PLAN NUMBER: 001

DECEMBER 31, 2021

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investments	Cost 12/31/21	Current Value 12/31/21
<u>Through Founding Partners (Saratoga):</u>			
<u>Common Stocks:</u>			
Accuray Inc	2,800	\$ 11,160	\$ 13,356
Adtran Inc	600	7,910	13,698
Alpha & Omega Semiconductor Lt	245	3,093	14,837
Alpine Income Ppty Tr Inc	575	11,288	11,523
Alta Equipment Group Inc	1,121	9,677	16,411
American Public Education Inc	310	7,887	6,898
Apria Inc	560	16,762	18,256
Artesian Resources Corp	178	6,610	8,247
Axt Inc	1,420	7,633	12,510
Babcock & Wilcox Enterpris Inc	1,994	12,962	17,986
Banc of California Inc	660	10,294	12,949
Bar Hrbr Bankshares	345	9,326	9,981
Barrett Business Services Inc	235	14,929	16,229
Bassett Furniture	225	1,508	3,773
Beazer Homes USA Inc	800	12,767	18,576
Benchmark Electronics	525	14,041	14,228
Berry Corp	1,175	9,767	9,894
Bridge Bancorp Inc	458	12,624	16,103
Bridgewater Bancshares Inc	225	2,486	3,980
Ceco Environmental Corp	1,625	11,968	10,124
Century Casinos Inc	1,600	9,060	19,488
Citi Trends Inc	215	16,022	20,371
City Office Reit Inc	750	9,633	14,790
Columbus McKinnon Corp	370	14,098	17,116
Computer Programs & System Inc	520	14,009	15,236
Computer Task Group	775	6,951	7,727
Comtech Telecommunications	490	9,201	11,608
Covenant Trans Grp	745	11,212	19,690
Cowen Inc	360	5,113	12,996
CRA Intl Inc	205	6,537	19,139
Culp Inc	625	7,991	5,944

(Continued)

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN:59-6164124 PLAN NUMBER: 001

DECEMBER 31, 2021

(Continued)

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investments	Cost 12/31/21	Current Value 12/31/21
--	----------------------------	------------------	---------------------------

Through Founding Partners (Saratoga): (Continued)

Common Stocks: (Continued)

Eagle Pharmaceuticals Inc	210	\$ 10,550	\$ 10,693
Earthstone Energy Inc Cl A	1,050	11,859	11,487
Emcore Corp Com New	2,175	16,067	15,182
Entravsn Communications	1,865	5,822	12,645
Evolution Pete	1,825	11,862	9,216
Fed Agric Mtg Non Vtg C	115	8,229	14,252
Financial Institutions	625	15,923	19,875
First Bancorp Inc	245	5,174	7,693
First Bank Williamstown NJ	300	4,587	4,353
First Fincl Cp Indiana	365	13,183	16,531
First Internet Bancorp	345	8,924	16,229
Genesco Inc	315	9,149	20,214
Gladstone Commercial Corp	600	12,619	15,462
Global Ship Lease Inc	825	11,931	18,901
Great Lakes Dredge & Dock Corp	1,075	11,140	16,899
Greenhill & Co Inc	920	17,385	16,496
Hanger Inc	760	13,998	13,779
Hanmi Financial Corp	750	13,281	17,760
Hawkins Inc	200	7,456	7,890
Haynes Intl Inc	235	6,719	9,478
HCI Group	65	2,751	5,430
Homestreet Inc	320	9,564	16,640
Hometrust Bancshares Inc	425	7,597	13,167
Horizon Bancorp Inc	652	7,499	13,594
IDT Corp	345	2,493	15,235
IMAX Corp	880	11,284	15,699
Independent Bank Corp Mich New	815	13,884	19,454
Inspired Entmt Inc	945	11,050	12,247
International Seaways Inc	650	13,384	9,542
Kelly Svcs	500	7,821	8,385
Kimball Electronics Inc	501	9,243	10,902

(Continued)

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN:59-6164124 PLAN NUMBER: 001

DECEMBER 31, 2021

(Continued)

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investments	Cost 12/31/21	Current Value 12/31/21
--	----------------------------	------------------	---------------------------

Through Founding Partners (Saratoga): (Continued)

Common Stocks: (Continued)

Kimball International Inc Cl B	1,199	\$ 13,162	\$ 12,266
Kirklands Inc	625	14,361	9,331
Lakeland Bancorp	1,005	13,432	19,085
Landsea Homes Corp	1,345	13,644	9,845
Luther Burbank Corporation	625	7,356	8,775
Mistras Group Inc	1,225	9,151	9,102
Motorcar Parts of America	550	13,117	9,389
Myers Industries	570	11,802	11,406
Natural Gas Services	1,010	10,534	10,575
Northeast Bk F S B Me	344	7,577	12,291
Northwest Pipe Co	545	10,149	17,331
Now Inc	1,250	10,155	10,675
NVE Corp	135	7,030	9,221
Oil States Intl Inc	1,600	10,465	7,952
Olympic Steel Inc	545	9,601	12,808
Orion Group Holds Inc	1,820	8,553	6,861
PCTel Inc	1,250	7,910	7,088
Peoples Bancorp Inc	600	15,154	19,086
Plymouth Indl Reit Inc	552	8,987	17,664
Postal Realty Trust Inc Cl A	925	16,762	18,315
Premier Financial Corp	500	9,874	15,455
Primis Financial Corp	1,225	18,404	18,424
Ramaco Resources Inc	495	2,511	6,732
Rite Aid Corp	775	13,121	11,385
Rumbleton Inc Com Cl B	410	14,047	17,023
Shoe Carnival	520	7,909	20,322
Shyft Group Inc	240	5,359	11,791
Sierra Bancorp	625	12,971	16,969
Sierra Wireless Inc	500	4,902	8,810
Silicom Limited	170	6,146	8,772
Smart Global Holdings Inc	170	4,750	12,068

(Continued)

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND

TAMPA,

FLORIDA

SCHEDULE OF ASSETS HELD FOR INVESTMENT

EIN:59-6164124

PLAN NUMBER: 001

DECEMBER 31, 2021

(Continued)

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investments	Cost 12/31/21	Current Value 12/31/21
<u>Through Founding Partners (Saratoga): (Continued)</u>			
<u>Common Stocks: (Continued)</u>			
Smartfinancial Inc	575	\$ 13,238	\$ 15,732
Spartannash Co	625	12,588	16,100
Spok Hldgs Inc	1,016	13,883	9,479
Sterling Construction	700	8,370	18,410
Tetra Technologies Inc Del	4,236	12,947	12,030
Tutor Perini Corp	1,075	15,335	13,298
Unitil Corp	200	9,983	9,198
Universal Electronics Inc	409	16,054	16,667
Univl Stainless & Alloy Prods	505	5,338	4,010
Venator Materials Plc	2,300	10,171	5,842
Vishay Precision Group Inc	275	7,147	10,208
Wabash Natl Corp	775	9,424	15,128
Wash Trust Bancorp Inc	265	12,486	14,937
Waterstone Finl Inc	860	17,081	18,800
Total Common Stocks		\$ 1,099,883	\$ 1,395,646
<u>Cash Equivalents:</u>			
Money Market Fund		\$ 20,518	\$ 20,518
Total Cash Equivalents		\$ 20,518	\$ 20,518
Total Investments Through Founding Partners (Saratoga)		\$ 1,120,401	\$ 1,416,164

Through Segall, Bryant & Hamill:

Common Stocks:

8x8 Inc	584	\$ 14,875	\$ 9,787
A A R Corporation	346	10,220	13,504
Agilysys Inc	268	14,353	11,915
Allegiant Travel Co	112	18,231	20,948
Alteryx Inc	245	17,970	14,822

(Continued)

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN:59-6164124 PLAN NUMBER: 001

DECEMBER 31, 2021

(Continued)

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investments	Cost 12/31/21	Current Value 12/31/21
<u>Through Segall, Bryant & Hamill:(Continued)</u>			
<u>Common Stocks:</u>			
Amedisys Inc	121	\$ 22,616	\$ 19,587
Ameris Bancorp	411	14,037	20,418
Anaplan Inc	254	11,757	11,645
Berry Global Group Inc	354	15,977	26,118
Bio-Techne Corp	36	10,722	18,624
BJ's Restaurants Inc	297	10,493	10,261
Blackline Inc	111	10,751	11,492
BWX Technologies Inc	264	14,980	12,640
Capri Holdings Limited	489	19,597	31,740
Carlisle Co	108	13,830	26,796
Casella Waste Sts Inc	244	11,183	20,842
Churchill Downs Inc	76	7,963	18,308
CMC Materials Inc	115	18,956	22,044
Compass Minerals Inter Inc	178	10,270	9,092
Cousins Pptys Inc	535	18,637	21,549
Devon Energy Corp New	632	7,057	27,849
Dorman Products Inc	93	6,280	10,509
Eagle Matls Inc	95	12,999	15,813
Element Solutions Inc	1,508	22,246	36,614
Encompass Health Corp	172	11,117	11,224
Endava Plc Adr	161	10,307	27,035
Enersys	187	11,935	14,784
Enpro Ind Inc	325	28,388	35,773
Equity Comwlth Com	518	16,620	13,416
Everbridge Inc	121	11,450	8,146
Faro Tech Inc	163	9,493	11,413
Five Below	88	9,806	18,206
Forward Air Corp	139	7,739	16,831
Fox Factory Holding Corp	129	13,402	21,942
Gildan Activewear Inc	653	18,317	27,681
Glacier Bancorp Inc	399	15,019	22,623

(Continued)

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND

TAMPA,

FLORIDA

SCHEDULE OF ASSETS HELD FOR INVESTMENT

EIN:59-6164124

PLAN NUMBER: 001

DECEMBER 31, 2021

(Continued)

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investments	Cost 12/31/21	Current Value 12/31/21
<u>Through Segall, Bryant & Hamill:(Continued)</u>			
<u>Common Stocks: (Continued)</u>			
Globus Medical Inc	277	\$ 15,514	\$ 19,999
Hain Celestial Group Inc	972	32,512	41,416
Harley Davidson inc	484	17,852	18,241
Heska Corporation Com New	95	16,300	17,336
Horizon Therapeutics	217	7,112	23,383
Hub Group Inc	273	13,407	22,997
Huntsman Corp	607	16,194	21,172
Ingevity Corp	112	9,229	8,030
Insulet Corp	76	12,091	20,221
Integra Lifesciences Crp New	153	8,142	10,249
Inter Parfums Inc	201	13,099	21,486
ITT Corp	268	15,595	27,386
J&J Snack Foods	160	24,749	25,273
KBR Inc	566	21,924	26,952
Lakeland Fincl	183	8,404	14,666
Masonite Intl Corp	115	11,047	13,584
Materion Corp Com	163	11,782	14,986
Medpace Holdings Inc	63	9,943	13,711
Model N Inc	440	13,353	13,213
NCR Corporation	440	13,241	17,688
Orthofix Intl	422	20,104	13,119
PDC Energy Inc	289	9,647	14,097
Pegasystems Inc	195	20,495	21,804
Phreesia Inc	345	19,671	14,372
Pure Storage Inc	1,063	21,507	34,600
RBC Bearings Inc	70	12,521	14,138
Regal Rexnord Corporation	332	30,213	56,499
Rogers Corp	91	15,391	24,843
Seacoast Banking Corpof FL	669	15,833	23,675
Silgan Holdings Inc	179	21,750	36,949
South St Corp	251	17,113	20,107

(Continued)

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN:59-6164124 PLAN NUMBER: 001

DECEMBER 31, 2021

(Continued)

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investments	Cost 12/31/21	Current Value 12/31/21
<u>Through Segall, Bryant & Hamill:(Continued)</u>			
<u>Common Stocks: (Continued)</u>			
Spx Cp	260	\$ 10,210	\$ 15,516
Standex International Corp	118	8,290	13,057
Steven Madden Ltd	457	17,216	21,236
Stoneridge Inc	306	7,166	6,040
Tenable Hldgs Inc	358	16,765	19,715
Tetra Tech Inc	53	4,304	8,999
Timken Co	305	21,527	21,133
UFP Industries Inc	236	12,961	21,714
Under Armour Inc	839	14,683	17,778
United Bankshares Inc	450	13,865	16,326
United Community Banks Inc	530	16,959	19,048
Universal Electronics Inc	276	13,459	11,247
Veeco Instruments Inc	813	14,609	23,146
Veracyte Inc	301	12,944	12,401
Vocera comm Inc	333	13,115	21,591
WNS Holdings Limited	320	19,432	28,230
Workiva Inc	128	7,965	16,702
Zurn Water Solutions Corp	544	8,843	19,801
Total Common Stocks		\$ 1,229,642	\$ 1,651,873
<u>Cash Equivalents</u>			
Money Market Fund		\$ 84,101	\$ 84,101
Total Cash Equivalents		\$ 84,101	\$ 84,101
Total Investments Through Segall, Bryant & Hamill		\$ 1,313,743	\$ 1,735,974

Through Aristotle:

Common Stocks:

Adobe Inc	376	\$ 162,883	\$ 213,215
-----------	-----	------------	------------

(Continued)

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN:59-6164124 PLAN NUMBER: 001

DECEMBER 31, 2021

(Continued)

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investments	Cost 12/31/21	Current Value 12/31/21
<u>Through Aristotle:</u>			
<u>Common Stocks:</u>			
Alcon Inc	1,406	\$ 80,991	\$ 122,491
Ameriprise Fincl Inc	448	67,179	135,144
Amgen Inc	515	120,778	115,860
Ansys Inc	454	132,728	182,108
Capital One Financial Corp	1,022	76,022	148,282
Chubb Ltd	394	50,030	76,164
Cincinnati Financial Ohio	797	53,829	90,802
Coca Cola Co	1,950	87,143	115,460
Commerce Bancshares	868	46,393	59,666
Constellation Brands Inc Cl A	341	81,138	85,581
Corteva Inc	2,658	70,457	125,670
Coterra Energy Inc	4,738	80,282	90,022
Crown Castle Intl Corp	619	101,567	129,210
Cullen Frost Bankers Inc	708	54,751	89,258
Danaher Corporation	717	125,485	235,900
East West Bancorp	688	24,514	54,132
Ecolab Inc	531	118,840	124,567
Elanco Animal Health Inc	2,990	64,352	84,856
Equity Lifestyle Properties	710	45,032	62,239
Genl Dynamics Corp	503	74,811	104,860
Honeywell Intl Inc	525	121,535	109,468
Johnson Ctls Intl Plc	1,908	65,530	155,139
Lennar Corporation	1,388	86,662	161,230
Martin Marietta Materials	339	69,875	149,336
Medtronic Plc	1,002	91,413	103,657
Michelin Compagnie Generale De	3,698	87,620	121,257
Microchip Technology Inc	1,726	89,889	150,266
Microsoft Corp	747	150,727	251,231
Mitsubishi UFJ Fincl Grp Ads	11,819	45,858	64,532
Parker Hannifin Corp	373	67,583	118,659
Paypal Hldgs Inc	480	83,150	90,518

(Continued)

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND

TAMPA,

FLORIDA

SCHEDULE OF ASSETS HELD FOR INVESTMENT

EIN:59-6164124

PLAN NUMBER: 001

DECEMBER 31, 2021

(Continued)

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investments	Cost 12/31/21	Current Value 12/31/21
<u>Through Aristotle:(Continued)</u>			
<u>Common Stocks: (Continued)</u>			
Phillips 66	776	\$ 52,883	\$ 56,229
PNC Finl Svcs Gp	696	73,327	139,562
Procter & Gamble	714	95,547	116,796
Qualcomm Inc	800	73,676	146,296
R P M Inc	1,089	82,251	109,989
Sony Group Corporation Adr	1,231	84,934	155,598
Sun Communities Inc	322	44,345	67,610
Twitter Inc	2,017	59,846	87,175
Tyson Foods Inc	1,138	68,653	99,188
Walgreens Boots Alliance Inc	910	38,151	47,466
Xylem Inc	1,057	69,271	126,755
Total Common Stocks		\$ 3,421,930	\$ 5,073,444
<u>Cash Equivalents</u>			
Money Market Fund		\$ 102,665	\$ 102,665
Total Cash Equivalents		\$ 102,665	\$ 102,665
Total Investments Through Aristotle		\$ 3,524,595	\$ 5,176,109

Through Polen Capital:

Common Stocks:

Abbott Laboratories	1,895	\$ 171,032	\$ 266,702
Accenture Plc Ireland Cl A	534	114,668	221,370
Adobe Inc	475	205,347	269,354
Airbnb Inc Cl A	867	129,125	144,347
Align Technology	137	37,226	90,034
Alphabet Inc Cl A	65	101,492	188,308
Alphabet Inc Cl C	137	192,047	396,422
Amazon Com Inc	130	433,330	433,464

(Continued)

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN:59-6164124 PLAN NUMBER: 001

DECEMBER 31, 2021

(Continued)

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investments	Cost 12/31/21	Current Value 12/31/21
<u>Through Aristotle:(Continued)</u>			
<u>Common Stocks: (Continued)</u>			
Autodesk Inc Delaware	579	\$ 142,385	\$ 162,809
Docusign Inc	18	2,748	2,742
Gartner Inc	440	53,379	147,101
Illumina Inc	247	82,518	93,969
Intuitive Surgical Inc	321	79,683	115,335
Mastercard Inc Cl A	676	207,783	242,900
Meta Platforms Inc Cl A	891	199,079	299,688
Microsoft Corp	820	165,654	275,782
MSCI Inc	125	41,089	76,586
Netflix Inc	228	122,805	137,356
Nike Inc	651	63,277	108,502
Paypal Hldgs	582	100,820	109,754
Salesforce.com Inc	896	173,186	227,700
Servicenow Inc	280	112,860	181,751
Starbucks Corp Washington	1,068	78,290	124,924
Unitedhealth Gp Inc	334	103,939	167,715
Visa Inc Cl A	875	167,368	189,621
Zoetis Inc Class-A	878	118,639	214,259
Total Common Stocks		\$ 3,399,765	\$ 4,888,493
<u>Cash Equivalents</u>			
Money Market Fund		\$ 19,814	\$ 19,814
Total Cash Equivalents		\$ 19,814	\$ 19,814
Total Investments Through Polen Capital		\$ 3,419,579	\$ 4,908,307

Through Boyd Watterson Fixed Income:

Corporate Bonds, Notes & Other Securities:

Bank of America Corp	4.244%	04/24/38	60,000	\$ 65,390	\$ 70,562
----------------------	--------	----------	--------	-----------	-----------

(Continued)

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN:59-6164124 PLAN NUMBER: 001

DECEMBER 31, 2021

(Continued)

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investments	Cost 12/31/21	Current Value 12/31/21
--	----------------------------	------------------	---------------------------

Through Boyd Watterson Fixed Income: (Continued)

Corporate Bonds, Notes & Other Securities: (Continued)

Central Garden & Pet Co	4.125	10/15/30	70,000	\$	70,700	\$	70,613
Cheniere Energy Partners LP	4.500%	10/01/29	45,000		47,925		47,700
Cit Group Inc	5.000%	08/15/22	60,000		63,756		61,337
Comcast Corp	4.700%	10/15/48	60,000		72,903		76,658
CVS Health Corp	4.300%	03/25/28	60,000		64,622		67,381
Dana Inc	5.375%	11/15/27	65,000		69,063		68,166
Dollar Tree Inc	4.200%	05/15/28	60,000		70,692		66,920
DTE Electric Co	2.625%	03/01/31	60,000		64,259		61,808
Duke Energy Corp	2.550%	06/15/31	65,000		66,588		65,150
Equinix Inc	3.200%	11/18/29	70,000		75,722		73,645
FHLMC	2.500%	08/01/50	80,000		57,427		55,677
FHLMC	2.500%	12/01/50	180,000		149,355		144,942
FHLMC	2.000%	02/01/51	112,000		104,367		100,941
FNMA	1.500%	10/01/35	185,000		148,936		145,804
FNMA	3.000%	11/01/46	60,000		18,814		18,465
FNMA	3.000%	08/01/49	85,000		17,693		18,051
FNMA	3.000%	11/01/49	190,000		70,914		72,440
FNMA	2.500%	06/01/50	155,000		117,116		114,845
Goldman Sachs Group Inc	2.908%	07/21/42	50,000		48,631		49,856
HCA Inc	5.375%	02/01/25	65,000		72,638		71,435
JP Morgan Chase & Co	2.182%	06/01/28	70,000		73,749		70,618
Kinder Morgan Inc	4.300%	03/01/28	55,000		64,018		61,161
Lazard Group LLC	3.750%	02/13/25	50,000		62,499		63,820
Meritage Homes Corp	5.125%	06/06/27	57,000		63,056		62,775
Netflix Inc	5.875%	02/15/25	60,000		68,337		67,428
Penske Automotive Group Inc	3.500%	09/01/25	70,000		71,838		71,575
Qorvo Inc	4.375%	10/15/29	60,000		64,275		63,675
Quanta Services Inc	2.350%	01/15/32	65,000		64,990		63,187
Roper Technologies Inc	2.000%	06/30/30	65,000		64,804		62,556
Seagate Hdd Cayman	4.875%	06/01/27	65,000		71,239		70,850
Service Corp International/US	5.125%	06/01/29	70,000		75,425		75,075

(Continued)

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN:59-6164124 PLAN NUMBER: 001

DECEMBER 31, 2021

(Continued)

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investments	Cost 12/31/21	Current Value 12/31/21
<u>Through Boyd Watterson Fixed Income: (Continued)</u>			
<u>Corporate Bonds, Notes & Other Securities: (Continued)</u>			
Sysco Corp	3.300% 02/15/50 70,000	\$ 72,009	\$ 71,148
T-Mobile USA	4.750% 02/01/28 60,000	64,500	63,150
Truist Financial Corp	0.449% 06/09/25 80,000	80,000	79,778
United States Treasury Bond	1.125% 08/15/40 63,000	55,413	55,184
United States Treasury Bond	2.000% 02/15/50 115,000	118,023	117,331
United States Treasury Note	0.125% 06/30/23 110,000	109,317	109,261
United States Treasury Note	0.250% 11/15/23 90,000	89,849	89,269
United States Treasury Note	2.000% 02/15/25 182,000	192,569	187,516
United States Treasury Note	1.625% 02/15/26 110,000	114,121	111,943
United States Treasury Note	2.000% 11/15/26 110,000	117,717	113,859
United States Treasury Note	1.125% 02/15/31 130,000	128,123	126,308
United States Treasury Note	0.125% 07/15/31 100,000	113,958	116,017
Verisign Inc	5.250% 04/01/25 65,000	72,392	71,663
Verizon Communications	5.250% 03/16/37 55,000	69,036	71,610
Wells Fargo & Co	2.393% 06/02/28 65,000	68,167	66,105
Total Corporate Bonds, Notes & Other Securities		\$ 3,746,933	\$ 3,705,258
<u>Cash Equivalents</u>			
Money Market Fund		\$ 79,594	\$ 79,594
Total Cash Equivalents		\$ 79,594	\$ 79,594
Total Investments through Boyd Watterson Fixed Income		\$ 3,826,524	\$ 3,784,852
<u>Through Amalgamated Bank:</u>			
Longview Ultra Construction Loan Investment Fund		\$ 415,988	\$ 150,002
Total Investments through Amalgamated Bank		\$ 415,988	\$ 150,002

(Continued)

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN:59-6164124 PLAN NUMBER: 001

DECEMBER 31, 2021

(Continued)

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investments	Cost 12/31/21	Current Value 12/31/21
<u>Through Invesco Real Estate:</u>			
Invesco Core Real Estate - U.S.A. Fund	30	\$ 5,340,767	\$ 6,431,814
<u>Total Investments through Invesco Real Estate</u>		<u>\$ 5,340,767</u>	<u>\$ 6,431,814</u>
<u>Through Johnston Int'l Equity:</u>			
Hardman-Johnston Int'l Equity Trust Fund	82,360	\$ 1,189,676	\$ 3,742,820
<u>Total Investments through Johnston Int'l Fund</u>		<u>\$ 1,189,676</u>	<u>\$ 3,742,820</u>
<u>Through Morgan Stanley:</u>			
Money Market - STIF		\$ 3,689,979	\$ 3,689,979
<u>Vanguard Funds:</u>			
Vanguard Developpe Mkf, ETF	72,878	\$ 2,931,846	\$ 3,721,151
Vanguard Emerging Markets ETF	25,421	1,121,171	1,257,323
Vanguard Mid-Cap Equity ETF	12,300	1,368,995	3,133,671
Vanguard Index S&P 500 ETF	20,430	5,871,282	8,919,125
		<u>\$ 11,293,294</u>	<u>\$ 17,031,270</u>
<u>Cash and Cash Equivalents:</u>			
Money Market		\$ 7,751	\$ 7,751
Total Cash and Cash Equivalents		<u>\$ 7,751</u>	<u>\$ 7,751</u>
Metropolitan West Total Retn Bond Fund	255,410	\$ 2,757,571	\$ 2,786,525
Lord Abbott Short Duration Fund	627,623	\$ 2,637,669	\$ 2,604,634
Mainstay High Yield Corp. Bond Fund	498,593	\$ 2,777,622	\$ 2,802,093
<u>Total Investments through Morgan Stanley</u>		<u>\$ 23,163,886</u>	<u>\$ 28,922,252</u>

(Continued)

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

SCHEDULE OF ASSETS HELD FOR INVESTMENT
EIN:59-6164124 PLAN NUMBER: 001

DECEMBER 31, 2021

(Continued)

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investments	Cost 12/31/21	Current Value 12/31/21
Through Grosvenor Institutional Partners			
Grosvenor Institutional Partners, L.P.		\$ 2,000,000	\$ 2,845,729
<u>Total Investments Through Grosvenor Institutional Partners, L.P.</u>		\$ 2,000,000	\$ 2,845,729
Total Investments - Exhibit "A"		<u>\$ 45,315,159</u>	<u>\$ 59,114,023</u>

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

SCHEDULE OF EMPLOYER CONTRIBUTIONS - CASH BASIS
DECEMBER 31, 2021

<u>Employer</u>	<u>2021</u>	<u>2020</u>
A&B Maintenance	\$ 78,841	\$ - 0 -
Ackerman Plumbing	451,633	483,658
Agricultural & Industrial	1,246	15,363
Airstron, Inc.	69,096	16,451
Anchor Mechanical	5,129	- 0 -
Apollo Construction & Engineering	43,134	49,978
ARC Union Services	124	1,222
Atlantic Plant Maintenance	- 0 -	3,012
Carrier Corporation	139,626	135,369
Central Maintenance & Welding	644,120	597,701
Climate Pros	68,189	808
Day & Zimmerman	- 0 -	16,400
DeBon Air Mechanical	4,451	7,685
Florida Pipe Trades	32,851	32,326
Gulf Coast Industrial Maintenance	174,792	196,482
Harris Contracting	20,086	66,761
High Performance Plumbing	14,644	16,061
Hill York Service Co.	128,158	201,613
JKF Maintenance	9,188	- 0 -
John J. Kirlin	23,721	14,382
Johnson Controls, Inc.	448,855	412,239
Mazza Mechanical	- 0 -	7,091
McLain Plumbing & Mechanical	342,657	398,331
Mechanical Resources	178,139	31,182
Mechanical Services of Central Florida	138,327	115,017
Milton J. Wood Company	59,410	66,719
Pevco Systems International	52,608	48,805
Plumbers & Pipefitters Local 123	74,559	64,430
Preferred Maintenance	4,283	5,917
Preserve Mechanical	4,018	17,828
Siemens Building Technologies, Inc.	20,411	17,211
SPX Cooling Technologies	- 0 -	21,342
Straight Polarity Welding, Inc.	9,132	9,391
The Friendly Plumber	- 0 -	11,653
The Poole & Kent Company	195,351	135,037
Union Temporary Services	8,833	35,693
W. Soule & Co.	433,958	263,379

(Continued)

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND
TAMPA, FLORIDA

SCHEDULE OF EMPLOYER CONTRIBUTIONS - CASH BASIS
DECEMBER 31, 2021
(Continued)

<u>Employer</u>	<u>2021</u>	<u>2020</u>
W. W. Gay Mechanical Contractors	\$ 128,965	193,050
Williams Plan Services	<u>21,039</u>	<u>16,342</u>
	<u>\$ 4,029,574</u>	<u>\$ 3,725,929</u>

E-SIGNATURE AUTHORIZATION

for

PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND

59-6164124/001

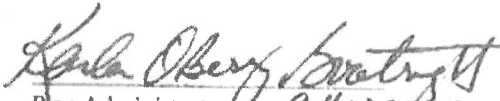
For Plan Year 01/01/2021 through 12/31/2021

I/We, the undersigned, understand that a 5500 Series filing for the plan listed above must be prepared, electronically signed and electronically transmitted to the EBSA Electronic Filing Acceptance System (EFAST).

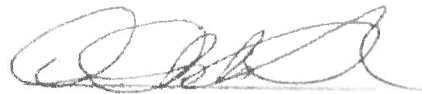
I/We authorize DENNIS G. JENKINS, CPA, LLC to electronically sign the 5500 Series filing on my/our behalf and to transmit that signed form to EFAST on or before the filing due date.

I/We understand that by granting this authority:

- A manually signed and dated Form 5500 that has been provided must be returned to DENNIS G. JENKINS, CPA, LLC before they can begin the electronic filing process. I/We will retain a copy of this manually signed form and any schedules and attachments in the plan records.
- DENNIS G. JENKINS, CPA, LLC will not be responsible for any late filing penalty assessed under ERISA should I/we not return the manually signed and dated Form 5500 prior to the filing due date.
- An electronic copy of the manually signed and dated Form 5500 showing my/our signatures will be included in the electronic filing and will be posted by the EBSA to the Internet for public disclosure.
- DENNIS G. JENKINS, CPA, LLC will maintain a copy of this written authorization in its records.
- DENNIS G. JENKINS, CPA, LLC will notify all signers about any inquiries and correspondence it receives about this filing from EFAST, EBSA, IRS or PBGC.
- DENNIS G. JENKINS, CPA, LLC shall not be deemed to be a plan fiduciary with respect to this plan solely on account of providing the electronic signature and filing of the 5500 for the plan year listed above.


Paula Oberly
Plan Administrator

10/7/22
Date


Plan Sponsor

10/7/2022
Date

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 8058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510-0110 1510-0089 2021 This Form is Open to Public Inspection
---	---	---

Part I Annual Report Identification Information

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

A This return/report is for: ☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

B This return/report is: ☐ a single-employer plan; ☐ a DFE (specify) _____
☐ the first return/report; ☐ the final return/report;
☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here ☒

D Check box if filing under: ☐ Form 5558; ☒ automatic extension; ☐ the DFVC program;
☐ special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information --- enter all requested information

1a Name of plan PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND	1b Three-digit plan number (PN) ▶	001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (If foreign, see instructions) PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND 8637 BAYPINE RD, BLDG 5, STE 200 US JACKSONVILLE FL 32256	1c Effective date of plan 10/01/1965	2b Employer Identification Number (EIN) 59-6164124 2c Plan Sponsor's telephone number (904) 358-0100 2d Business code (see instructions) 238220

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

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

SIGN HERE		<u>10-7-00</u>	<u>Karla O'Berry - Boatright</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>10/7/2022</u>	<u>DAVID B. BOATRIGHT</u>
	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. 201209

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN and the plan name and the plan number from the last return/report: a Sponsor's name c Plan name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1,541
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) 478
a(2) Total number of active participants at the end of the plan year	6a(2) 459
b Retired or separated participants receiving benefits	6b 646
c Other retired or separated participants entitled to future benefits	6c 303
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 1,408
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 162
f Total. Add lines 6d and 6e	6f 1,570
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 34
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply)	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	(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	b General 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	(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)

Schedule MB, Line 11

Justification for Change in Actuarial Assumptions

Changes in Actuarial Assumptions and Methods

Since the prior valuation, the following assumptions have been changed:

- Horizon Actuarial changed the software used for the actuarial valuation.
 - The assumed average contribution rate was updated to \$6.07 per hour. This assumption is based on the average rate in effect for hours worked in 2020 and reflects the mid-year timing of the \$0.50 increase in the local contribution rate that was effective May 1, 2021.
 - The Current Liability interest rate has been decreased from 2.95% to 2.43%, in accordance with the change in the IRS prescribed rates.
-

Justification for Changes in Assumptions and Methods

Automatic approval for the change in funding method resulting from the change in actuarial software is provided for by the IRS Revenue Procedure 2000-40. The change in the average contribution rate was made to reflect anticipated plan experience. The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

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

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2021 Period	Balance	Annual Payment
Exper Loss	1/1/2008	15.00	\$ 1,710,973	-	2.00	\$ 346,838	\$ 179,283
Assumption	1/1/2009	15.00	2,962,505	-	3.00	867,324	308,875
ENIL (2008)	1/1/2009	29.00	21,161,110	-	17.00	16,997,822	1,627,107
Exper Loss	1/1/2009	15.00	450,653	-	3.00	131,940	46,986
ENIL (2009)	1/1/2010	29.00	3,541,468	-	18.00	2,927,146	271,958
Exper Loss	1/1/2010	15.00	323,690	-	4.00	122,068	33,681
Assumption	1/1/2011	15.00	228,191	-	5.00	103,969	23,698
Exper Loss	1/1/2012	15.00	2,101,090	-	6.00	1,110,820	217,800
Exper Loss	1/1/2015	15.00	101,051	-	9.00	72,636	10,420
Exper Loss	1/1/2016	15.00	5,314,989	-	10.00	4,111,746	547,121
Assumption	1/1/2016	15.00	558,177	-	10.00	431,814	57,458
Exper Loss	1/1/2017	15.00	2,400,763	-	11.00	1,979,686	246,733
Assumption	1/1/2018	15.00	2,844,733	-	12.00	2,480,791	291,903
Method	1/1/2018	10.00	354,147	-	7.00	271,742	47,124
Exper Loss	1/1/2019	15.00	631,961	-	13.00	579,903	64,847
Total Charges						\$ 32,536,245	\$ 3,974,994

Charge Base Subtotals:

(i) All Other Bases	-	\$ 32,536,245	\$ 3,974,994
(ii) Funding Waivers	[w]	0	0
(iii) Extended Amortization Periods	[x]	0	0

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2021 Period	Balance	Annual Payment
Assumption	1/1/2017	15.00	\$ 323,678	11.00	\$ 266,909	\$ 33,265
Exper Gain	1/1/2018	15.00	393,567	12.00	343,214	40,385
Exper Gain	1/1/2020	15.00	291,419	14.00	279,822	29,903
Exper Gain	1/1/2021	15.00	1,054,996	15.00	1,054,996	108,255
Total Credits					\$ 1,944,941	\$ 211,808

Net Total

\$ 30,591,304 \$ 3,763,186

See the comments following this Exhibit.

Plumbers and Pipefitters Local 123 Pension Plan

EIN / PN: 59-6164124 / 001 | Plan Year Beginning January 1, 2021



Schedule MB, Lines 9c and 9h
Schedule of Funding Standard Account Bases (cont.)

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	2008 Plan Year Eligible net investment loss under the Pension Relief Act of 2010
ENIL (2009)	2009 Plan Year Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Charge bases subject to an extension of the amortization period as described under Section 431(d) of the Code are designated by [x]. Charge bases subject to a funding waiver are designated by [w].

Schedule MB, Line 6
Summary of Plan Provisions

Plan Name Plumbers and Pipefitters Local 123 Pension Plan

Plan Sponsor Board of Trustees of the Plumbers and Pipefitters Local 123 Pension Plan

EIN / PN 59-6164124 / 001

Effective Date and Most Recent Amendment The original effective date of the Plan is October 1, 1965.
The most recent amendment to the Plan is Amendment 7 which is effective July 1, 2020.

Plan Year The twelve-month period beginning January 1 and ending December 31.

Employers A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.

Participants All employees who earn at least 400 hours worked during a plan year.

Each participant in the Plumbers and Pipefitters Local 123 Pension Plan and the Pipetrades Local 111 Pension Plan on December 31, 2000 continues to be or becomes a participant in the Plumbers and Pipefitters Local 123 Pension Plan on January 1, 2001, unless such individual is not vested and has incurred a One-Year Break in Service during the 2000 plan year.

Employee Contributions They are not required nor permitted.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Credited Service

Credited service equals the sum of Past Credited Service and Future Credited Service, subject to a maximum total Credited Service of 30 years, if Past Credited Service is included.

Past Credited Service

With respect to service earned under the Pipetrades Local 111 Pension Plan prior to May 1, 1968 or May 1, 1972, as applicable:

Years are granted for the period of continuous service prior to May 1, 1968 (for members of Local 111) or May 1, 1972 (for members of Local 583) during which the participant was employed in a job classification within the union's jurisdiction by an employer who was signatory to a collective bargaining agreement with the union. However, in order to receive Past Credited Service, the participant must have earned at least 1,000 hours worked under the plan during the period May 1, 1968 through December 31, 1970 (for members of Local 111) or at least 625 hours worked under the plan during the period May 1, 1972 through December 31, 1973 (for members of Local 583).

With respect to service earned under the Plumbers and Pipefitters Local 123 Pension Plan prior to October 1, 1965:

Years are granted for the period of time prior to October 1, 1965, during which the participant was employed in a job classification within the Union's jurisdiction by an employer who was or became signatory to a collective bargaining agreement with the Union during the period October 1, 1965 through September 30, 1967. Membership in Local 624 (or Marine Local 766 of Tampa during the years 1939 through 1946) prior to plan inception serves as evidence of employment with a contributing employer for purposes of qualifying for Past Credited Service. However, in order to receive Past Credited Service, the participant must have earned at least 500 hours worked under the plan during the period October 1, 1965 through September 30, 1967.

Past Credited Service is granted under the terms of either the Plumbers and Pipefitters Local 123 Pension Plan or the Pipetrades Local 111 Pension Plan, but not both.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Credited Service (cont.)

Future Credited Service

For the period prior to 1989:

Hours Worked During Plan Year	Future Credited Service for Plan Year
1,500 or more	1.00
1,100 – 1,499	.75
700 – 1,099	.50
400 – 699	.25
Less than 400	None

For the period after 1988:

Hours Worked During Plan Year	Future Credited Service for Plan Year
1,500 or more	1.00
1,000 – 1,499	.75
700 – 999	.50
400 – 699	.25
Less than 400	None

Vested Service

Equal to sum of Past Vested Service and Future Vested Service

Past Vested Service

Equal to Past Credited Service

Future Vested Service

For the period prior to 2001:

Future Vested Service is equal to the sum of future vested service earned prior to January 1, 2001 under the Pipetrades Local 111 Pension Plan and future vested service earned prior to January 1, 2001 under the Plumbers and Pipefitters Local 123 Pension Plan, except that no more than one year of Future Vested Service will be granted for any single calendar year.

For the period after 2000:

Hours Worked During Plan Year	Future Vested Service for Plan Year
1,000 or more	1.00
700 – 999	.50
400 – 699	.25
Less than 400	None

Local 111 Future Vested Service

Equal to the sum of Past Vested Service (described under “Vested Service”) and Local 111 Future Vested Service:

One year of Local 111 Future Vested Service is granted for each plan year during which the participant has earned at least 200 hours worked.

Plumbers and Pipefitters Local 123 Pension Plan

EIN / PN: 59-6164124 / 001 | Plan Year Beginning January 1, 2021



Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Accrued Benefit

For service earned under the Pipetrades Local 111 Pension Plan prior to January 1, 2001 (the Frozen Local 111 Benefit), the Accrued Benefit is the sum of:

- a. \$11.45 multiplied by Past Credited Service
- b. \$3.485 multiplied by each unit of Future Credited Service earned through December 31, 1981
- c. 2.56% of the contributions required to be made on the participant's behalf for Future Credited Service earned during the period January 1, 1982 through March 31, 2000
- d. 2.50% of the contributions required to be made on the participant's behalf for Future Credited Service earned during the period April 1, 2000 through December 31, 2000

For service earned under the Plumbers and Pipefitters Local 123 Pension Plan prior to January 1, 2001 (the Frozen Local 123 Benefit), the Accrued Benefit is the sum of:

- a. \$17.23 multiplied by Past Credited Service
- b. \$21.59 multiplied by Future Credited Service earned through December 31, 1985
- c. 2.83% of the contributions required to be made on the participant's behalf for Future Credited Service earned during the period January 1, 1986 through March 31, 2000
- d. 2.50% of the contributions required to be made on the participant's behalf for Future Credited Service earned during the period April 1, 2000 through December 31, 2000

For service earned under the Plumbers and Pipefitters Local 123 Pension Plan after December 31, 2000 (the Merged Plan Benefit), the Accrued Benefit is the sum of:

- a. 2.50% of the contributions made or required to be made on the participant's behalf for Future Credited Service earned during the period January 1, 2001 through December 31, 2004
 - b. 2.25% of the contributions made or required to be made on the participant's behalf for Future Credited Service earned during the period January 1, 2005 through December 31, 2009
 - c. 1.00% of the contributions made or required to be made on the participant's behalf for Future Credited Service earned after December 31, 2009
-

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Accrued Benefit (cont.)

For contributions made on or after May 1, 2009 and through July 31, 2019, only the first \$1.30 per hour of contributions is considered for benefit accruals.

For contributions made on or after August 1, 2019 and through April 30, 2020, the portion of the contribution rate considered for benefit accruals is limited to \$1.80 per hour.

For contributions made on or after May 1, 2020 and through April 30, 2021, the portion of the contribution rate considered for benefit accruals is limited to \$2.30 per hour.

For contributions made on or after May 1, 2021, the portion of the contribution rate considered for benefit accruals is limited to \$2.80 per hour.

For those participants who return to work after retirement, the benefit accrual is a lump sum payment equal to 90% of the contributions required to be made (limited to the portion of the contributions that counts towards benefit accruals) on their behalf. (May not be less than the actuarial equivalent value of the additional accrued benefit earned after returning to work)

Normal Retirement Age

With respect to the Frozen Local 111 Benefit, the earliest of the following ages:

- a. The later of age 62 and the fifth anniversary of the date that the participant is first credited with an hour worked (for participants who are credited with at least one hour worked after December 31, 1999)
- b. The later of age 65 and the 10th anniversary of the date that the participant is first credited with an hour worked

With respect to the Frozen Local 123 Benefit and the Merged Plan Benefit:

- a. The later of age 62 and the earlier of the attainment of at least five Years of Vested Service or the fifth anniversary of the date that the participant is first credited with an hour worked (for participants who are credited with at least one hour worked after December 31, 1987)
 - b. The later of age 62 and the earlier of the attainment of at least five Years of Vested Service or the 10th anniversary of the date that the participant is first credited with an hour worked (for all other participants)
-

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Break-In-Service

With respect to service earned under the Pipetrades Local 111 Pension Plan prior to January 1, 2001:

Participant incurs a one-year break in service if he fails to earn at least 200 hours worked during a plan year.

With respect to service earned under the Plumbers Local 123 Pension Plan:

Participant incurs a one-year break in service if he fails to earn at least 400 hours worked during a plan year.

Loss of Credits

An employee who is non-vested shall lose all service earned if the number of consecutive breaks-in-service equals or exceeds the greater of the total number of years of vesting service earned before such break or five.

***Normal Pension-
Eligibility***

Attainment of Normal Retirement Age.

***Normal Pension –
Amount of Benefit***

Monthly Accrued Benefit

***Early Retirement
Pension –
Eligibility***

With respect to the Frozen Local 111 Benefit, the earliest of the following ages:

- a. Later of age 55 and attainment of at least 10 Years of Local 111 Vested Service
- b. Any age upon attainment of 30 Years of Local 111 Vested Service

With respect to the Frozen Local 123 Benefit and the Merged Plan Benefit, the earliest of the following ages:

- a. Later of age 55 and attainment of at least 10 Years of Vested Service
 - b. Any age upon attainment of 30 Years of Credited Service
-

***Early Retirement
Pension –
Amount of Benefit***

Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Date precedes Normal Retirement Date.

If a Participant retires with 30 Years of Local 111 Vested Service, the Frozen Local 111 Benefit will be unreduced. If a Participant retires with 30 Years of Credited Service, the Frozen Local 123 Benefit and the Merged Plan Benefit will be unreduced.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Late Retirement Income The Late Retirement Income is equal to the Monthly Accrued Benefit, payable after Normal Retirement Age.

**Temporary Disability
Pension –
Eligibility**

In order to be eligible for a Temporary Disability Income, the participant:

1. Must have earned at least five (5) Years of Vested Service
 2. Must have been prevented by a physical or mental condition from performing any employment in the trade
 3. Must be prevented by such condition from performing any further employment in the trade
 4. Must be expected to remain so disabled for the remainder of his life or for at least 12 months
 5. Must not engage in further employment as an owner, supervisor, or construction worker in the building or construction industry, and
 6. In addition, must meet one of the following conditions:
 - a. Must have earned at least 0.25 of a Year of Vested Service during the two plan years immediately preceding the onset of his disability;
 - b. Must have become disabled as a result of accident, injury, or disease sustained while he was employed by a contributing employer;
 - c. Must have been disabled from performing duties of a plumber and/or pipefitter continuously from the date he last earned an Hour Worked under the plan until he became totally and permanently disabled; or
 - d. Must have become disabled while employed as a plumber or pipefitter where such employment was in a category of work covered by a collective bargaining agreement between his employer and a local union affiliated with the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada.
-

**Temporary Disability
Pension –
Amount of Benefit**

Monthly Accrued Benefit paid as a Temporary Life Annuity payable until the Participant reaches Normal Retirement Age; QPSA coverage is in effect until Normal Retirement Age.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Deferred Vested Retirement Income - Eligibility

In order to be eligible for a Deferred Vested Retirement Income, the participant must be 100% vested in his Monthly Accrued Benefit.

Deferred Vested Retirement Income – Amount of Benefit

With respect to the Frozen Local 111 Benefit:

- Monthly Accrued Benefit (payable at Normal Retirement Age), or
- Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Date precedes Normal Retirement Date (payable at Early Retirement Age if participant has earned at least 10 Years of Local 111 Vested Service)

With respect to the Frozen Local 123 Benefit and the Merged Plan Benefit:

- Monthly Accrued benefit (payable at Normal Retirement Age); or
- Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Date precedes Normal Retirement Date (payable at Early Retirement Age if participant has earned at least 10 years of Vested Service).

The Normal Form of Payment for Deferred Vested Retirement Income is the same as for Normal Retirement.

Vested Benefits Upon Termination of Service

1. Vested Benefits: 100% vesting in benefits that have been accrued after five or more Years of Vested Service.
 2. Benefit: Payable at normal retirement (or at early retirement, if qualified, with reduction for early commencement).
-

Vesting Requirement

With respect to the Frozen Local 111 Benefit:

In order to become 100% vested in his Monthly Accrual Benefit, the participant must earn at least five Years of Local 111 Vested Service.

With respect to the Frozen Local 123 Benefit and the Merged Plan Benefit:

In order to become 100% vested in his Monthly Accrued Benefit, the participant must earn at least five Years of Vested Service.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Pre-Retirement Death Benefits

Qualified Pre-Retirement Spouse Annuity (QPSA):

Upon the death prior to retirement of a fully vested participant, the participant's spouse receives 50% of the Monthly Accrued Benefit that would have been payable to the participant in the form of a 50% joint and contingent annuity had the participant survived to his earliest retirement age. At the spouse's election, an actuarially equivalent QPSA is payable at any time following the participant's death, but no later than the participant's Normal Retirement Age.

Notwithstanding the above, if the actuarially equivalent value of the QPSA is less than \$1,000, the spouse will automatically receive a lump sum payment in lieu of a monthly annuity.

Lump Sum Pre-Retirement Death Benefit:

Upon the death of a participant prior to retirement, the participant's beneficiary receives a lump sum death benefit equal to the greater of \$3,000.00 or \$500.00 multiplied by Future Credit Service, provided that the participant had earned at least 0.25 of a Year of Vested Service during the two plan years immediately preceding his death or was receiving a Disability Retirement Benefit at the time of his death.

Post-Retirement Lump Sum and Burial Death Benefits

Lump Sum Post-Retirement Death Benefit:

Upon the death of the participant after retirement, the participant's beneficiary receives a lump sum death benefit equal to \$500.00, provided that the participant retired under the Plumbers and Pipefitters Local 123 Pension Plan prior to January 1, 2000.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Forms of Payment

Normal Form

- (a) Three Years Certain and Life Annuity

Optional Forms

- (a) Actuarially increased life annuity (optional)
- (b) Actuarially reduced 10-year certain and life annuity (optional)
- (c) Actuarially reduced 50% joint and contingent annuity with "pop-up" feature and with spouse as beneficiary (normal form for married participants)
- (d) Actuarially reduced 50% joint and contingent annuity with "pop-up" feature (optional)
- (e) Actuarially reduced 66 2/3% joint and contingent annuity with "pop-up" feature (optional)
- (f) Actuarially reduced 75% joint and contingent annuity (optional for married participants)
- (g) Actuarially reduced 100% joint and contingent annuity with "pop-up" feature (optional)
- (h) Actuarially equivalent lump sum payment (mandatory and only available if the present value of the monthly annuity at retirement is less than \$1,000)

Actuarial Equivalence

Benefits under optional forms of payment are converted from the amount payable under the Three Years Certain and Life Annuity, based on assumptions of 6.0% interest and the 1965 Projected Annuity Mortality Table which was derived from the GA-1951 Table with loading removed and then projected 14 years by Scale C, with the beneficiary's age set back five years.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Contribution Rates

The Contribution Rate for active Participants working in the local jurisdiction is \$6.05 per hour for each future hour worked (increased to \$6.55 per hour effective May 1, 2021). There are also participants working outside the Plan's jurisdiction at different contribution rates. For contributions made on or after May 1, 2009 and through July 31, 2019, only the first \$1.30 per hour of contributions is considered for benefit accruals. For contributions made on or after August 1, 2019 and through April 30, 2020, the portion of the contribution rate considered for benefit accruals is limited to \$1.80 per hour. For contributions made on or after May 1, 2020 and through April 30, 2021, the portion of the contribution rate considered for benefit accruals is limited to \$2.30 per hour. For contributions made on or after May 1, 2021, the portion of the contribution rate considered for benefit accruals is limited to \$2.80 per hour. Contributions are assumed to be made monthly throughout the plan year as of the end of each month.

Changes in Plan Provisions

Effective May 1, 2021, the portion of the contribution rate considered for benefit accruals is increased from \$2.30 per hour to \$2.80 per hour for contributions made on or after May 1, 2021.

Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

As indicated on line 4b, the Plan was certified to be in endangered status under the Pension Protection Act of 2006 ("PPA") for the plan year beginning January 1, 2021.

Actuarial Certification of Plan Status

Plan Name:	Plumbers and Pipefitters Local 123 Pension Plan
EIN / PN:	59-6164124 / 001
Plan Sponsor:	Trustees of the Plumbers and Pipefitters Local 123 Pension Plan c/o National Employee Benefits Administrators, Inc. 8657 Baypine Road, Building 5, Suite 200 Jacksonville, FL 32256 (888) 396-5899
Plan Year:	Beginning January 1, 2021 and Ending December 31, 2021
Certification Results:	• Endangered status ("Yellow Zone") • Making scheduled progress toward Funding Improvement Plan • Not projected to be in critical status in the succeeding 5 plan years

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in endangered status. In addition, the Plan is making its scheduled progress in meeting the requirements of its adopted Funding Improvement Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2020 and was adjusted to reflect an amendment made after January 1, 2021. The amendment was paid for using a contribution increase not anticipated by the Funding Improvement Plan. The projections of Plan assets are based on an estimated net investment return for the Plan Year ended December 31, 2020 provided by the Plan's investment consultant and the assumption that future net investment returns will be 7.00% per year, beginning January 1, 2021.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years.

The Plan was originally certified in seriously endangered status for the plan year beginning January 1, 2010. The Plan's funding improvement period, as defined under section 432(c)(4), began on January 1, 2013. The Plan Sponsor has determined, based on reasonable actuarial assumptions, that the Plan is expected to meet the funding percentage increase targets by the end of the funding improvement period and avoid any funding deficiencies during the funding improvement period.

Certified by:



Kevin M Cuip, FSA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4600
Enrollment Number: 20-07423
Date: March 31, 2021

Plumbers and Pipefitters Local 123 Pension Plan

EIN / PN: 59-6164124 / 001 | Plan Year Beginning January 1, 2021

Horizon

Schedule MB, Line 4b (cont.)

Illustration Supporting Actuarial Certification of Status

The following two exhibits illustrate the key measures that were used in this certification for the 2021 Plan Year:

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions, methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2020, and have been updated to reflect Amendment 6, which increases the portion of the hourly contribution rate that counts towards benefits from \$2.30 to \$2.80, effective for hours worked on and after May 1, 2021. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. Also shown are the calculations required under the special rule under MPRA, as defined in section 432(b)(5). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status		Plan Year Beginning January 1, 2021
Section 432(b)(1)(A) measures:		
Valuation interest rate		7.00%
Actuarial value of assets	\$	49,176,513
Actuarial accrued liability under unit credit cost method	\$	62,341,821
Funded percentage [threshold = 80.0%]		78.8%
Section 432(b)(1)(B) measures:		
First projected funding deficiency within current or next six plan years		None
Reflecting extensions of amortization periods under section 431(d)		
Section 432(b)(5): Special Rule		Plan Year Beginning January 1, 2021
Certification status for preceding plan year		Endangered
Certification status for current plan year disregarding special rule		Endangered
Projected results at end of tenth plan year ending after the current plan year		
Measurement date		N/A
Section 432(b)(1)(A) measures:		
Actuarial value of assets		N/A
Actuarial accrued liability under unit credit cost method		N/A
Funded percentage [threshold = 80.0%]		N/A
Section 432(b)(1)(B) measures:		
Funding standard account credit balance or (funding deficiency)		N/A
First projected funding deficiency within current or next six plan years		None
Reflecting extensions of amortization periods under section 431(d)		
The special rule under section 432(b)(5) does not apply.		

Schedule MB, Line 4b (cont.)

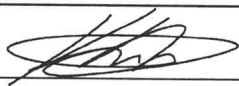
Illustration Supporting Actuarial Certification of Status

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. Also shown are the calculations to determine whether the Plan is projected to be in critical status for the succeeding 5 plan years, and therefore eligible to elect to be in critical status for the current plan year under MPRA, as defined in section 432(b)(4). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status		Plan Year Beginning January 1, 2021	
Section 432(b)(2)(A) measures:			
Funded percentage (threshold = 65.0%)			78.8%
First projected date of insolvency within current or next six plan years			None
Section 432(b)(2)(B) measures:			
Funded percentage (threshold = 65.0%)			78.8%
First projected funding deficiency within current or next three plan years			None
Disregarding extensions of amortization periods under section 431(d)			
Section 432(b)(2)(C) measures:			
Normal cost (unit credit cost method, with interest to end of plan year)	\$	999,322	
Interest on unfunded actuarial accrued liability to end of plan year		921,572	
Expected contributions during plan year (with interest to end of plan year)		4,570,561	
Present value of non-forfeitable benefits for active participants		8,574,556	
Present value of non-forfeitable benefits for inactive participants		51,349,458	
First projected funding deficiency within current or next four plan years			None
Disregarding extensions of amortization periods under section 431(d)			
Section 432(b)(2)(D) measures:			
First projected date of insolvency within current or next four plan years			None
Section 432(e)(4)(B) measures:			
Critical status in the prior plan year			No
First projected funding deficiency within current or next nine plan years			None
Reflecting extensions of amortization periods under section 431(d), if any			
First date of insolvency within any of the 30 succeeding plan years			None
Reflecting contribution rates in current collective bargaining agreement(s)			
Section 432(b)(4): Election to be in Critical Status		Plan Year Beginning January 1, 2021	
Projected status certifications:	Plan Year	Projected	
	Beginning	Status	
Current plan year	1/1/2021	Endangered	
First succeeding plan year	1/1/2022	Green Zone	
Second succeeding plan year	1/1/2023	Green Zone	
Third succeeding plan year	1/1/2024	Green Zone	
Fourth succeeding plan year	1/1/2025	Green Zone	
Fifth succeeding plan year	1/1/2026	Green Zone	
The Plan is not projected to be in critical status within the next 5 plan years.			
As a result, the election to be in critical status does not apply.			

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan Plumbers and Pipefitters Local 123 Pension Plan		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of the Plumbers and Pipefitters Local 123 Pension Plan		D Employer Identification Number (EIN) <u>59-6164124</u>
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2021</u>		
b Assets		
(1) Current value of assets	1b(1)	<u>53,420,277</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>50,534,306</u>
c (1) Accrued liability for plan using immediate gain methods 1c(1) <u>62,515,198</u>		
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>62,515,198</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>108,462,209</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>2,966,341</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>6,059,247</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>5,793,219</u>
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	 Signature of actuary	<u>9/28/2022</u> Date
KEVIN M. CULP Type or print name of actuary		<u>20-07423</u> Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC. Firm name		<u>(240) 247-4600</u> Telephone number (including area code)
8601 GEORGIA AVENUE, SUITE 700 SILVER SPRING MD 20910 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 ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		

Schedule MB Attachments

Statement by the Enrolled Actuary

Plan Sponsor	Trustees of the Plumbers and Pipefitters Local 123 Pension Plan
EIN / PN	59-6164124 / 001
Plan Year	Beginning January 1, 2021 and ending December 31, 2021
Plan Name	Plumbers and Pipefitters Local 123 Pension Plan (the "Plan")
Enrolled Actuary	Kevin M. Culp
Enrollment Number	20-07423

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the plan administrator and/or auditor.

Status under Pension Protection Act of 2006 ("PPA"): As indicated on Line 4b of the Schedule MB, the Plan remained in endangered status for the Plan Year. The attachment for Line 4b includes an excerpt from the report regarding the status certification for the Plan Year.

Scheduled Progress under the Funding Improvement Plan: The attachment for Line 4c provides detail regarding scheduled progress under the Funding Improvement Plan.

u:\plumb123\ret\2022\gov\2021 schedule mb\pl123 2021 sch mb_attach v1.docx

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Plan Name Plumbers and Pipefitters Local 123 Pension Plan

Plan Sponsor Board of Trustees of the Plumbers and Pipefitters Local 123 Pension Plan

EIN / PN 59-6164124 / 001

Interest Rates 7.00% per annum, compounded annually, net of investment expense for determining costs and liabilities

The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions. The ultimate selection of the interest rate is our best estimate and reflects professional judgment.

The highest rate within the IRS range for determining Current Liability, which is 2.43% per annum as of January 1, 2021.

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan's provisions and characteristics. We have chosen the assumptions after reviewing *recent plan experience and anticipated plan experience* as described below.

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Retirement Rates

Active participants:

Retirement for active participants has been assumed to occur in accordance with the rates (per 100 participants) shown in the following table, except that 100% retirement has been assumed if the participant is eligible for an unreduced early retirement benefit:

Age	Retirement Rate
55	5
56	5
57	5
58	5
59	5
60	5
61	5
62	80
63	25
64	25
65	25
66	25
67	25
68	25
69	25
70+	100

Inactive vested participants: The later of their current age or age 62.

The weighted average retirement age for active participants is age 59.33. This average is based on the active population in the January 1, 2021 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Operating Expenses

To allow for the expense of operation, 105% of the average of the last two years' actual expenses has been added to the Normal Cost. For the 2021 valuation, operating expenses were assumed to be \$467,102 if payable at the beginning of the year.

Hours Worked

For the purpose of projecting future benefit accruals, it has been assumed that hours worked during the 2021 Plan Year will be equal to the hours worked in the prior year by active participants as of the valuation date. This results in an assumption of 731,216 hours.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Contribution Income

Contributions for the 2021 Plan Year are expected to equal the expected hours multiplied by the assumed average contribution rate of \$6.07 for 2021. The \$6.07 assumed average rate is based on the average rate in effect for hours worked in 2020 and reflects the mid-year timing of the \$0.50 increase in the local contribution rate that was effective May 1, 2021.

The Contribution Rate for active Participants working in the local jurisdiction is \$6.05 per hour for each future hour worked. There are also participants working outside the Plan's jurisdiction at different contribution rates. Only the first \$2.30 per hour is considered for the accrual of benefits. Effective May 1, 2021, the total rate for active participants working in the Plan's jurisdiction was increased to \$6.55 per hour. Effective May 1, 2021, the portion of the total rate considered for benefit accruals was increased from \$2.30 per hour to \$2.80 per hour for contributions made on or after May 1, 2021. Contributions are assumed to be made monthly throughout the plan year as of the end of each month.

Active Participant

For valuation purposes, an active participant is a participant who worked at least 400 hours in the plan year ended December 31, 2020, and had not retired as of January 1, 2021.

Mortality

RP-2016 Blue Collar Mortality Tables (separate sex-distinct tables for annuitants and non-annuitants) with a generational projection using 25% of Scale MP-2016.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

**Compensation
Increases**

Not Applicable.

**Future Increases in
Maximum Benefits and
Plan Compensation
Limitations**

Projected benefits are limited to the maximum presently allowed under IRC Section 415. No provision is made for future increases in the maximum annual benefit or compensation limit.

**Assumed Cost-of-Living
Adjustments**

None.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Disability

For active Participants, disability rates are assumed to be the sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 4)

The sample rates (per 100 participants) at which participants become disabled by age and gender are shown below:

Representative Disability Rates

Age	Males	Females
30	0.366	0.299
35	0.508	0.457
40	0.693	0.635
45	0.940	0.881
50	1.354	1.327
55	2.288	2.119
60	3.434	2.469
65	4.605	2.865

Withdrawal

For active Participants, the withdrawal rates are assumed to be the sex distinct withdrawal rates set forth in the Scale 155 Table. For females, the scale is set back five years.

The sample rates (per 100 participants) at which participants terminate by age and gender are shown below:

Representative Withdrawal Rates

Age	Males	Females
20	7.5	12.5
25	5.0	7.5
30	3.5	5.0
35	2.5	3.5
40	1.5	2.5
45	1.0	1.5
50	0.5	1.0
55	0.0	0.5
60 & Over	0.0	0.0

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Active participants are assumed to elect a 3-year certain and life annuity.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Marriage	85% of male participants and 50% of female participants are assumed to be married.
-----------------	--

Spouse Ages	Male spouses are assumed to be three years older than female spouses.
--------------------	---

Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.
--------------------	---

Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at the rate of 20% per year (the 5 year period begins with the January 1, 2018 plan year, since the current asset method was adopted effective January 1, 2018). Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
-------------------------------	---

Participant Data	Participant census data as of January 1, 2021 was provided by National Employee Benefits Administrators, Inc.
-------------------------	---

Missing or Incomplete Participant Data	There were zero participants missing a date of birth. Participants missing a date of birth were assigned a date of birth based on the average age for participants with complete data. There were zero participants missing a gender. If not specified in the data, participants were assumed to be male.
---	---

Financial Information	Financial information as of the valuation date was provided by Dennis G. Jenkins, C.P.A.
------------------------------	--

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

Distribution of Active Participants

Measurement Date: January 1, 2021

[Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	20	14	1	-	-	-	-	-	-	-	35
25 - 29	9	48	27	-	-	-	-	-	-	-	84
30 - 34	6	28	23	14	-	-	-	-	-	-	71
35 - 39	5	29	24	10	2	1	-	-	-	-	71
40 - 44	4	17	14	15	8	4	-	-	-	-	62
45 - 49	1	10	6	12	5	7	2	-	-	-	43
50 - 54	3	12	4	7	4	5	9	3	-	-	47
55 - 59	3	3	5	7	9	12	2	2	-	-	43
60 - 64	-	-	4	6	3	3	3	1	-	-	20
65 - 69	-	1	-	-	1	-	-	-	-	-	2
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	51	162	108	71	32	32	16	6	-	-	478

Males	470
Females	8
Unknown	0
Total	478

Average Age	39.8
Average Credited Service	8.2
Number Fully Vested	275
Number Partially Vested	0

Notes

- As of January 1, 2021, there were zero active participants with unknown dates of birth in the data.
- As of January 1, 2021, there were zero active participants with unknown gender in the data.

For the plan year beginning 01/01/2021 and ending 12/31/2021

PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND

Three-digit plan number	▶	001
-------------------------	---	-----

[illegible]