Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1989

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)
BOARD OF TRUSTEES OF STEAMFITTERS LU 420 PENSION PLAN

14420 TOWNSEND ROAD, SUITE B
PHILADELPHIA, PA 19154-1028

2b Employer Identification Number (EIN) 23-2004424

2c Plan Sponsor's telephone number 267-350-2600

2d Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	ROBERT WINTHER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	5147
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)**	2415
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2457
b Retired or separated participants receiving benefits	**6b**	1792
c Other retired or separated participants entitled to future benefits	**6c**	309
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	4558
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	593
f Total. Add lines **6d** and **6e**	**6f**	5151
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**	186

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

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

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

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

A Name of plan
STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF STEAMFITTERS LU 420 PENSION PLAN

D Employer Identification Number (EIN)
23-2004424

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

1a	Enter the valuation date: Month 01 Day 01 Year 2021		
b	Assets		
(1)	Current value of assets	**1b(1)**	572586043
(2)	Actuarial value of assets for funding standard account	**1b(2)**	561915758
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	836831159
(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)**	836831159
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)**	1669355442
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	35503266
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	66969501
(3)	Expected plan disbursements for the plan year	**1d(3)**	66969501

Statement by Enrolled Actuary

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

SIGN HERE

	10/10/2022
Signature of actuary	Date
JOSEPH F. HICKS, JR.	20-06117
Type or print name of actuary	Most recent enrollment number
CBIZ RETIREMENT PLAN SERVICES	215-587-0700
Firm name	Telephone number (including area code)
1845 WALNUT STREET, 14TH FLOOR, PHILADELPHIA, PA 19103	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		572586043
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2310	910859112
(2) For terminated vested participants		422	61185162
(3) For active participants:			
(a) Non-vested benefits			118988517
(b) Vested benefits			578322651
(c) Total active		2415	697311168
(4) Total		5147	1669355442
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		34.30 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2021	45564401	0			
01/01/2022	4812384	0			
			Totals ► **3(b)**	50376785	**3(c)** 0
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	67.1 %
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**	C

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

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] 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**	2023

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

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

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

i [ ] Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	2.43 %		
			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**		7.75 %	7.75 %	
e Expense loading	**6e**	9.5 %	☐ 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**	7.8 %		
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	8.4 %		

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-4140928	-442156

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**	40780006
b Employer's normal cost for plan year as of valuation date		**9b**	12725042
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)**	388349962	53619478
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	8302151
e Total charges. Add lines 9a through 9d		**9e**	115426677

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	0
g	Employer contributions. Total from column (b) of line 3		**9g**	50376785
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 154214567		28958592
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	3991478
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 309932577		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 975938825		
	(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**	83326855
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	32099822

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**	32099822
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

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

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

A Name of plan
STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF STEAMFITTERS LU 420 PENSION PLAN

D Employer Identification Number (EIN)
23-2004424

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).. . . . . [X] 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

SCULPTOR CAPITAL MANAGEMENT
9TH WEST 57TH STREET, 39TH FLOOR
NEW YORK, NY 10019

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

PERSHING SQUARE INTERNATIONAL

38-3694136

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

DELAWARE VALLEY REAL ESTATE
6 EAST GERMANTOWN PIKE
PLYMOUTH MEETING, PA 19462

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

LAZARD
30 ROCKERFELLER PLAZA
NEW YORK, NY 10112

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

LEGAL & GENERAL

35-7085469

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

UBS REALTY INVESTORS LLC

10 STATE HOUSE SQUARE, 15TH FLOOR
HARTFORD, CT 06103-3604

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

WCM INVESTMENT MANAGEMENT

281 BROOKS STREET
LAGUNA BEACH, CA 91651

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

JP MORGAN

13-3200244

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

BOYD WATTERSON ASSET MBMT

34-1922005

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

GW&K INVESTMENT MANAGEMENT, LLC

80-0250512

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

INVESCO CAPITAL MANAGEMENT

3500 LACEY ROAD, SUITE 700
DOWNERS GROVE, IL 60515

(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)

FOUNDRY PARTNERS LLC

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68 71	NONE	305997	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

THE PHILADELPHIA TRUST COMPANY

23-2979239

(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	241527	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ZENITH AMERICAN SOLUTIONS,INC

401 LIBERTY AVENUE, STE 1200
PITTSBURGH, PA 15222

(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	219340	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

WEAVER C BARKSDALE & ASSOC INC

1 BURTON HILLS BLVD, SUITE 100
NASHVILLE, TN 37215

(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	178708	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OLD GLORY ASSET MANAGEMENT

90-0065134

(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	115484	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS

1205 WESTLAKES DR SUITE 100
BERWYN, PA 19312

(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	102023	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)

MORGAN STANLEY WEALTH MGMT

522 5TH AVENUE, 11TH FLOOR
NEW YORK, NY 10036

(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	92700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KENNEDY PRINTING CO., INC.

23-1699861

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE	76547	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLEARY & JOSEM LLP

23-2657967

(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	69871	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)

EMPLOYEE A

23-2004424

(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?
30	NONE	61621	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CBIZ RETIREMENT PLAN SERVICES

1845 WALNUT STREET, 14 FLOOR
PHILADELPHIA, PA 19103

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	54948	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PNC BANK, N.A.

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 27 63 68	NONE	44508	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

NORTHERN TRUST

50 SOUTH LASALLE STREET
CHICAGO, IL 60603

(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	34911	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

STEAMFITTERS LU 420 BUILDING FUND

37-1424586

(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?
99	UNION AFFILIATE	31831	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KANG HAGGERTY & FETBROYT, LLC

123 S. BROAD STREETSUITE 1670
PHILADELPHIA, PA 19109

(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	31660	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

J.A. MARIANO AGENCY, INC.

22-2280590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	12408	Yes [ ] No [X]

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

DANIEL A. WINTERS & COMPANY, CPAS

23-2586736

(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	6180	Yes [ ] No [X]	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
PNC BANK, N.A.	19 27 28 63 68	0
(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.	
PNC BANK, N.A. 25-1211909	FOR THE BLACKROCK MONEY MARKET FUND INVESTMENT ADVISORY FEES WERE 0.45% OF DAILY NET ASSETS, ADMINISTRATIVE FEES WERE 0.0425% OF AVERAGE DAILY NET ASSETS ALONG WITH OTHER MISCELLANEOUS FEES, AND SERVICE FEES WERE 0.25% OF AVERAGE DAILY NET ASSETS	

(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
BAHL AND GAYNOR, INC 31-1297139	31 68 71	THIS SERVICE PROVIDER DID NOT PROVIDE INFORMATION REQUESTED FOR SCHEDULE C OF THE FORM 5500.

(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
STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF STEAMFITTERS LU 420 PENSION PLAN

D Employer Identification Number (EIN)
23-2004424

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: LEGAL & GENERAL INVESTMENT TRUST

b Name of sponsor of entity listed in (a): S&P 500 CIT

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-005	C	70999356

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE EAFE INDEX FUND - NL

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-024	C	39072865

a Name of MTIA, CCT, PSA, or 103-12 IE: LAZARD/WILM INT'L EQUITY PORTFOLIO

b Name of sponsor of entity listed in (a): WILMINGTON TRUST RETIREMENT AND INSTITUIONAL SERVICES

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)
46-3944954-187	C	44842882

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

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

A Name of plan
STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF STEAMFITTERS LU 420 PENSION PLAN

D Employer Identification Number (EIN)
23-2004424

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)	4399289	4812384
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1129935	1206247
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6550089	7917076
(2) U.S. Government securities	1c(2)	60062425	86090541
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	26114047	36295870
(B) All other	1c(3)(B)	36188039	47320719
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	160785335	114505819
(5) Partnership/joint venture interests	1c(5)	86345874	95998093
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	147031498	154915103
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	40401537	90324657

			(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	4388468	4505936
f	Total assets (add all amounts in lines 1a through 1e)	1f	573396536	643892445
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	476257	562364
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	334236	337827
k	Total liabilities (add all amounts in lines 1g through1j)	1k	810493	900191
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	572586043	642992254

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	50376785	
	(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)		50376785
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	175970	
	(B) U.S. Government securities	2b(1)(B)	1221233	
	(C) Corporate debt instruments	2b(1)(C)	2653987	
	(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)		4051190
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	2923042	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1531424	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4454466
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	296842273	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	283427770	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		13414503
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	32360642	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		32360642

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		22884585
(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)		9400005
c Other income	2c		1196796
d Total income. Add all **income** amounts in column (b) and enter total	2d		138138972
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	63782581	
(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)		63782581
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)	307789	
(2) Contract administrator fees	2i(2)	189228	
(3) Investment advisory and management fees	2i(3)	2721862	
(4) Other	2i(4)	731301	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3950180
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		67732761
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		70406211
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: DANIEL A. WINTERS & COMPANY, CPAS **(2)** EIN: 23-2586736

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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 448744.

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
STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF STEAMFITTERS LU 420 PENSION PLAN

D Employer Identification Number (EIN)
23-2004424

Part I Distributions

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

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

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

EIN(s): _____ _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer HERMAN GOLDNER CO., INC.

b EIN 23-0633740 **c** Dollar amount contributed by employer 5926203

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 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.83
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer HT LYONS INC

b EIN 23-1900734 **c** Dollar amount contributed by employer 3490309

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 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.83
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer AT CHADWICK CO

b EIN 23-1737350 **c** Dollar amount contributed by employer 3881588

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 14 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.83
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	240
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**	348
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**	806

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**	68.97
b The corresponding number for the second preceding plan year	**15b**	43.18

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: 63.6 % Investment-Grade Debt: 28.4 % High-Yield Debt: 0.0 % Real Estate: 3.2 % Other: 4.8 %

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

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

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

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? [ ] Yes [X] 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 _____

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424; PLAN NO. 001

SCHEDULE H, LINE 3a, INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2021

SEE ATTACHED FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2021 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions

Several definitions incorporated in the Plan are critical to the benefit structure of the Plan. These definitions are as follows:

"Plan Year" means the twelve-month period from January 1 through the following December 31, with the twelve-month period from January 1, 1976 through December 31, 1976 being the first Plan Year.

"Covered Employment" means employment with respect to which contributions to the Pension Fund are required.

"Class I Covered Employment" means Covered Employment of the type which, as of May 1, 2009, call for a contribution of $9.58 per hour to be made to the Pension Fund; "Class II Covered Employment" means Covered Employment of the type which, as of May 1, 2009, call for a contribution of $6.97 per hour to be made to the Pension Fund.

"Contribution Hours" means for a person in any Plan Year the number of hours he worked at Covered Employment during such Plan Year for which the contributions due the Pension Fund were made.

"Class I Contribution Hours" means for a person in any Plan Year his Contribution Hours in that Plan Year arising out of work in Class I Covered Employment; "Class II Contribution Hours" means for a person in any Plan Year his Contribution Hours in that Plan Year arising out of work in Class II Covered Employment.

"December 31, 1986 Credited Service" is defined only for a person who is an Active Participant on January 1, 1987 and who had Credited Service under the Plan as in effect on December 31, 1986 which has not been canceled and means in the case of such a person the number of years of Credited Service he had under the Plan on December 31, 1986 determined according to the terms and provisions of the Plan as in effect on that date.

"Future Credited Service". Each Active Participant will be granted Future Credited Service for each Plan Year beginning with the Plan Year which commences on January 1, 1987 during all or part of which he is an Active Participant according to the following schedule:

	Credited Hours in a Plan Year	
Future Credited Service Granted For Plan Year	1987 - 2003, and 2009 - 2011	2004 and Future Years, except 2009 - 2011
None	Less than 400	Less than 750
1/2 year	400 - 799	750 - 1,499
1 year	800 or more	1,500 or more

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2021 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions

(continued)

Definitions (continued)

"Credited Service" means for an Active Participant on any given date the sum of his years of December 31, 1986 Credited Service, if any, and his years of Future Credited Service, if any, determined as of such given date.

"Accrued Monthly Pension" for Active Participants who were Active Participants on January 1, 1997 or some subsequent date means the sum of:

(1) In the case of an Active Participant who was in Class I Covered Employment on December 31, 1975 or who was then available for and actively seeking work in Class I Covered Employment and who in either case then had Credited Service under the Plan as then in effect, the sum of (a), (b), and (c) below:

(a) Equals $40.00 times the number of Years of Credited Service, if any, such Active Participant had on December 31, 1974 under the Plan as then in effect, and

(b) Equals $0.0400 times the number of hours such Active Participant worked in Class I Covered Employment in the calendar year 1975, and

(c) Equals, as to such an Active Participant for whom the number of hours he worked in Class I Covered Employment in any one or more of the three calendar years 1972, 1973 and 1974 was in excess of 2,000, $0.0400 times the number of hours in excess of 2,000 in each such calendar year.

If an Active Participant was credited with hours on account of military service in any one or more of the four calendar years 1972 through 1975, the hours so credited to him in such a calendar year shall be deemed to be hours worked in Class I Covered Employment in such calendar year for the purposes of (b) and (c) above.

(2) In the case of an Active Participant who was in Class II Covered Employment on December 31, 1975 or who was then available for and actively seeking work in Class II Covered Employment, $27.70 times his Credited Service on December 31, 1975 determined under the Plan as then in effect.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2021 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions

(continued)

Definitions (continued)

"Accrued Monthly Pension" (continued)

(3) In the case of each Plan Year during all or a portion of which an Active Participant was an Active Participant pursuant to the terms and provisions of the Plan as then in effect, an amount determined from the following table for each such Plan Year, summed for all such Plan Years:

Plan Year	Amount per Contribution Hour	
	Class I	Class II
1976 - 2003	$0.0400	$0.0277
2004 - 2006	$0.0400	$0.0375
2007	$0.0400	$0.0470
2008 - 2016	$0.0500	$0.0500
2017 and after	$0.0600	$0.0600

Given the above definitions, the principal benefit provisions of the Plan may be summarized as follows:

(1) Eligibility

Each person who on December 31, 2003 was an Active Participant under the Plan as then in effect and who had 400 or more Credited Hours in the Plan Year then ending shall continue to be an Active Participant on January 1, 2004. Any other person who has 1,000 or more Credited Hours in the Plan Year ending December 31, 2004 or some subsequent Plan Year shall become an Active Participant at the end of such Plan Year. An Active Participant shall cease to be an Active Participant on the earliest to occur of the following three dates:

(a) The date of his death.

(b) The date on which he is no longer either working in Covered Employment or available for and actively seeking work in Covered Employment.

(c) The end of the first Plan Year in which he has less than 500 Credited Hours.

(2) Normal Retirement Date

Normal Retirement Date is age 65, or if later, the earlier of (a) the date the Participant completes 5 years of Credited Service, and (b) the 5th anniversary of the date he commenced participation in the Plan.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2021 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions

(continued)

(3) Normal Form of Pension

The normal form of pension for a Participant who is not married at the time his benefits from the Plan commence is a straight life pension. The normal form of pension for an employee who is married at the time his benefits from the Plan commence is a percentage of his pension and provides for continuation of one-half of the employee's pension to his spouse for the period, if any, that the spouse survives the employee.

The pension payable to a married employee who is an Active Participant on or after December 1, 1993 who retires with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension is equal to 100% of the pension amount that he would have received if he had not been married at the time his pension commenced. If the age of the spouse is more than five years less than the age of the employee the percentage will be 100% minus 1/2 of 1% for each year in excess of five years by which the age of the spouse is less than the age of the employee.

If a married employee is an Active Participant on or after January 1, 1994 who commences to receive a Deferred Vested Pension or any other married participant who is not an Active Participant on or after January 1, 1994 the percentage will be calculated as follows:

(a) If the difference between the age of the employee and the age of his spouse is 5 years or less the percentage will be 90.0%.

(b) If the age of the spouse is more than five years less than the age of the employee the percentage will be 90.0% minus 1/2 of 1% for each year in excess of five years by which the age of the spouse is less than the age of the employee.

(c) If the age of the spouse is more than five years greater than the age of the employee the percentage will be 90.0% plus 1/2 of 1% for each year in excess of five by which the age of the spouse is more than age of the employee, up to a maximum of 100%.

If the spouse of a retiree who is receiving a reduced pension on the joint and survivor basis predeceases the retiree, the retiree's pension will be increased, as of the first day of the second month following the month in which the death of the spouse occurred, to the level which the retiree would have received if he had originally retired with a straight life pension.

Note: Pension amounts stated in the balance of this summary will be the amount payable to an employee who is not married at the time his pension commences; i.e., will be stated in terms of a straight life pension amount.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2021 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions

(continued)

(4) Normal Retirement Pension

The monthly pension amount payable to a Participant who retires on or after his Normal Retirement Date will be equal to his Accrued Monthly Pension determined on the date his pension commences.

(5) Disability Retirement Pension

If an Active Participant who has completed two years of Credited Service suffers a disability, the onset of which occurs when he is an Active Participant and pursuant to which he becomes entitled to a disability pension under the Federal Social Security Act, he will receive a Disability Retirement Pension from the Plan. The monthly amount of the Disability Retirement Pension will be equal to his Accrued Monthly Pension determined on the date of the onset of his disability.

(6) Early Retirement Pension

If an Active Participant who is an Active Participant on or after January 1, 2004 retires from Covered Employment before his Normal Retirement Date (other than on account of a disability) after the date he has both attained age 55 and completed 10 years of Credited Service, he will be entitled to receive an Early Retirement Pension from the Plan commencing on any date elected by him which is on or subsequent to the date he ceases to be in Covered Employment but on or prior to his Normal Retirement Date. The amount of the Early Retirement Pension will be equal to a percentage of his Accrued Monthly Pension. The percentage is based on age and Credited Service at the time of cessation of Covered Employment, as shown below:

Age at Cessation of Employment	Service at Cessation of Employment	Percentage Reduction
55	10, but less than 20	1/3% for each month commencement precedes age 65
55	20, but less than 25	1/6% for each of the first 84 months, and 1/3% for each of the next 36 months, that commencement precedes age 65
55	25	1/3% for each month commencement precedes age 58

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2021 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions

(continued)

(6) Early Retirement Pension (continued)

Effective January 1, 2008, there will be no benefit reduction for a participant aged 58 with at least 20 but less than 25 years of Credited Service if:

a) At least five years of Credited Service were earned prior to 1994, and
b) No break-in-service has been incurred as of the Early Retirement date

In no event will the Early Retirement Pension be less than the member's Accrued Monthly Pension as of December 31, 2003, reduced by 1/4% times the number of months, if any, in the period from the date his pension commences to the first day of the month following his 58th birthday.

Each Active Participant who retires on or after August 1, 2003 who is entitled to an Early Retirement Pension is also entitled to a monthly temporary pension supplement during each month in the supplemental period, with the amount of the supplement determined from the following schedule which is based on full years of Credited Service:

Years of Credited Service	Monthly Temporary Pension Supplement
25 or more years	$1,000
24 years	950
23 years	900
22 years	850
21 years	800
20 years	750
19 years	700
18 years	650
17 years	600
16 years	550
15 years	500
14 years	450
13 years	400
12 years	350
11 years	300
10 years	250
less than 10 years	N/A

The temporary monthly supplement is not subject to cost-of-living increases and is not reflected in any survivor or death benefits.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2021 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions

(continued)

(6) Early Retirement Pension (continued)

The supplemental period begins on the later of the participant's Early Retirement date or the first of the month following attainment of age 58, and ends at the earliest of:

a) the 61st monthly payment (73rd monthly payment effective January 1, 2017), or
b) the payment made for the month of the participant's death, or
c) the payment made for the month at the participant's age in the following table:

Year of Birth	Age at beginning of month	Year of Birth	Age at beginning of month
1937 or earlier	62 years	1943-54	63 years
1938	62 yrs.,2 mos.	1955	63 yrs.,2 mos.
1939	62 yrs.,4 mos.	1956	63 yrs.,4 mos.
1940	62 yrs.,6 mos.	1957	63 yrs.,6 mos.
1941	62 yrs.,8 mos.	1958	63 yrs.,8 mos.
1942	62 yrs.,10 mos.	1959	63 yrs.,10 mos.
		1960 or later	64 years

The monthly temporary pension supplement is increased for retirement after age 58. The amount of the increase is based on year of birth and age at retirement, as shown below:

Year of Birth	Age at Retirement	Percentage Increase
1943 - 1954	58 years, 6 mos	110%
	59 years	120%
	59 years, 6 mos	130%
	60 years	140%
1955	58 years, 8 mos	110%
	59 years, 2 mos	120%
	59 years, 8 mos	130%
	60 years, 2 mos	140%
1956	58 years, 10 mos	110%
	59 years, 4 mos	120%
	59 years, 10 mos	130%
	60 years, 4 mos	140%

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Schedule MB, line 6 - Summary of Plan Provisions

(continued)

(6) Early Retirement Pension (continued)

	59 years	110%
1957	59 years, 6 mos	120%
	60 years	130%
	60 years, 6 mos	140%
	59 years, 2 mos	110%
1958	59 years, 8 mos	120%
	60 years, 2 mos	130%
	60 years, 8 mos	140%
	59 years, 4 mos	110%
1959	59 years, 10 mos	120%
	60 years, 4 mos	130%
	60 years, 10 mos	140%
	59 years, 6 mos	110%
1960 or later	60 years	120%
	60 years, 6 mos	130%
	61 years	140%

(7) Deferred Vested Pension

If an Active Participant terminates Covered Employment other than by death or disability after he has completed 5 (decreased from 10 effective January 1, 1999) years of Credited Service but prior to the date he is eligible for an Early Retirement Pension, he will be entitled to a Deferred Vested Pension. The Deferred Vested Pension is a monthly pension commencing on the Participant's Normal Retirement Date equal to his Accrued Monthly Pension. An employee who had completed 10 years of Credited Service at termination can elect a reduced pension commencing on or after his 55th birthday. In this case, the Participant's pension is reduced by 1/2 of 1% for each month in the period between the date his pension commences and his Normal Retirement Date.

If a former Active Participant who has commenced to receive pension payments and who was not married at that time he dies prior to having received at least 60 monthly pension payments, a lump sum death benefit will be payable to his beneficiary in an amount equal to the product of (a) 60, less the number of pension payments received, and (b) his Accrued Monthly Pension. If the former Active Participant was married at the time his pension commenced and received his pension in a form providing for continuation of a portion thereof to his surviving spouse, and if at the death of the later to die of the former Active Participant and his spouse the total of the number of monthly payments made to the former Active Participant and his spouse is less than 60, a single sum death benefit will be paid to the beneficiary named by such survivor in an amount equal to the product of:

Schedule MB, line 6 - Summary of Plan Provisions

(continued)

(7) Deferred Vested Pension (continued)

(a) 60, minus the sum of the number of pension payments made to such Vested Participant and his spouse prior to the death of the survivor thereof, and

(b) such Vested Participant's Accrued Monthly Pension.

If a Vested Participant who is eligible for a Deferred Vested Pension dies prior to the time pension payments to him have commenced and at the time of his death he is not married, a single sum death benefit in an amount equal to 60 times such Vested Participant's Accrued Monthly Pension shall be paid to the beneficiary he names.

If a Vested Participant who is eligible for a Deferred Vested Pension dies prior to the time pension payments to him have commenced and at the time of his death he is married, the surviving spouse of such deceased Vested Participant shall receive a monthly pension beginning on the first day of the month which is coincident with or next following the earliest date the Vested Participant could have commenced receiving his Deferred Vested Pension and continuing for the remainder of the lifetime of the spouse, with the initial amount thereof to be one half of the Vested Participant's Accrued Monthly Pension, multiplied by applicable early retirement and optional form factors depending of the Vesting Service of the Vested Participant. If the spouse dies prior to having received 120 monthly pension payments, a single sum death benefit will be paid to the beneficiary named by the spouse in an amount equal to the product of:

(a) 120, minus the number of monthly pension payments, if any, received by the spouse prior to death, and

(b) One-half of the Vested Participant's Accrued Monthly Pension.

The spouse may elect to receive a lump sum payment equal to 60 times the deceased Vested Participant's Accrued Monthly Pension in lieu of the pension and the single sum death benefit contingently associated therewith.

(8) Pre-Retirement Spouse Pension

If an Active Participant who is vested and terminates Covered Employment by death and is married at that time, his surviving spouse will receive a monthly pension for the remainder of her lifetime equal to one-half of the Participant's Accrued Monthly Pension. If the surviving spouse does not live to collect at least 120 monthly pension payments, the remaining balance of the 120 payments will be paid in a single sum to her beneficiary.

Steamfitters Local Union No. 420 Pension Plan
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Attachment to the 2021 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions

(continued)

(9) Pre-Retirement Single Sum Death Benefit

If an Active Participant terminates Covered Employment by death and does not leave a surviving spouse who is entitled to a Pre-Retirement Spouse Pension, a single sum death benefit will be payable to the Participant's beneficiary in an amount equal to 60 times his Accrued Monthly Pension. This death benefit may not be less than $15,000, or $30,000 if the Participant has 10 or more years of Credited Service at the time of his death. Effective January 1, 2011, the amount of this benefit is decreased by $30,000.

If a married Active Participant terminates Covered Employment by death and has 10 or more years of Credited Service, his surviving spouse will receive a single sum death benefit of $30,000, in addition to the spouse pension described in paragraph (8). This benefit is no longer payable effective January 1, 2011.

(10) Post-Retirement Single Sum Death Benefit

At the death of a former Active Participant who was receiving a Normal Retirement, a Disability Retirement, or an Early Retirement Pension, a single sum death benefit shall be paid to his beneficiary. The amount of the single sum death benefit shall be equal to the larger of (a) and (b), less (c):

(a) the product of (i) his Accrued Monthly Pension, and (ii) 60, minus the number of pension payments received by him prior to his death,

(b) the amount from the following schedule:

Effective Date of Retirement	Amount of Death Benefit
On or prior to December 1, 1980	$3,000
January 1, 1981 through June 1, 1999	5,000
July 1, 1999 or after:	
Death prior to January 1, 2011	10,000
Death on or after January 1, 2011	0

(c) the amount from the following schedule:

Effective Date of Retirement	Amount of Offset
On or prior to July 1, 1999	$0
July 1, 1999 or after:	
Death prior to January 1, 2011	0
Death on or after January 1, 2011	10,000

Steamfitters Local Union No. 420 Pension Plan
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Schedule MB, line 6 - Summary of Plan Provisions

(continued)

(11) Cost-of-Living

Effective on the July 1st following the end of the Plan Year in which pension payments commence on a lifetime basis, and on each succeeding July 1st, benefits will be increased in accordance with the increase in the Consumer Price Index for the first calendar quarter (as compared to the corresponding quarter of the prior year), with a maximum increase of 1% each year.

The benefit to which the cost-of-living adjustment is applied is the benefit based on accruals through December 31, 2003, with subsequent cost-of-living adjustments through July 1, 2010.

(12) 1993 Pension Increase for 1992 Retirements

Each person who retired with a Normal, Early or Disability Retirement Pension effective January 1, 1992 through December 1, 1992 and surviving spouses as applicable, had their amount of pension increased effective January 1, 1993. The amount of the increase was equal to the excess of (a) over (b):

(a) Equals the excess of (i) over (ii) determined as follows:

(i) equals the amount of pension that would have been payable at the participant's effective date of benefit commencement reflecting the increase in Accrued Monthly Pension effective January 1, 1993, and reflecting the 50% spouse factor applicable to a person who is an Active Participant on January 1, 1993 who retires with a Normal Retirement Pension if the participant retired with the 50% survivor form of pension, and if the participant's pension commenced prior to his 60th birthday reflecting the 1/4 of 1% factor that is applicable to an Active Participant who retires on January 1, 1993;

(ii) equals the amount of pension that was payable to the participant on the date of his benefit commencement.

(b) Equals the amount of Cost-of-Living Increase effective July 1, 1993.

(13) 1993 Pension increase for certain persons who retired in the period 1976 through 1991

Each person who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1976 through December 1, 1991, who on January 1, 1993 is receiving his pension on the 50% spouse basis and is married to the same spouse as when his benefit commenced had his pension increased by 5% effective January 1, 1993.

Steamfitters Local Union No. 420 Pension Plan
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Schedule MB, line 6 - Summary of Plan Provisions

(continued)

(14) Spouse pension for certain persons who retired before 1976

Each person who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of benefit commencement was on or prior to December 1, 1975 whose death occurs on or after January 1, 1993 and who is survived by the spouse to whom he was married at the date of his benefit commencement will have a surviving spouse pension payable on his behalf. Each pension payment payable to the surviving spouse will be equal to 50% of the amount of monthly pension that would have been payable to the retired participant. The spouse's pension will commence on the first day of the month following the month in which the death of the retired participant occurs and will cease with the payment for the month in which the surviving spouse's death occurs.

(15) Pension to spouse of certain retirees who did not elect 50% spouse option

The surviving spouse of a participant who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of benefit commencement was in the period January 1, 1976 through December 1, 1991, whose death occurs on or after January 1, 1993 and whose pension was not payable on the 50% spouse basis will receive a pension provided that the surviving spouse is the same spouse the deceased retiree was married to at his date of benefit commencement. Each monthly payment to the surviving spouse will be equal to 47.5% of the amount of pension that would have been payable to the retired participant. The spouse's pension will commence on the first day of the month following the month in which the death of the retired participant occurs and will cease with the payment for the month in which the surviving spouse's death occurs.

(16) 1994 Pension increase for certain persons who retired in the period 1992 through 1993

Each person (or surviving spouse of such person) who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1992 through December 1, 1993, who on January 1, 1994 is receiving his pension on the 50% spouse basis and is married to the same spouse as when his benefit commenced had his pension increased by 5.3% effective January 1, 1994.

(17) 1994 Pension increase for certain persons who retired in the period 1976 through 1991

Each person (or surviving spouse of such person) who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1976 through December 1, 1991, who on January 1, 1994 is receiving his pension on the 50% spouse basis and is married to the same spouse as when his benefit commenced had his pension increased by 5.8% effective January 1, 1994.

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Schedule MB, line 6 - Summary of Plan Provisions

(continued)

(18) Pension increase as of July 1, 1995 for certain persons who retired in the period January 1, 1994 through July 1, 1995

Each person who retired with a Normal, Early or Disability Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1994 through July 1, 1995, each surviving spouse of such a person, and each surviving spouse who is receiving a pension on account of the death of an Active Participant whose effective date of pension benefit commencement was in the period January 1, 1994 through July 1, 1995 will have the amount of their pension increased effective July 1, 1995. The amount of increase before adjustment will be equal to the increase in the Accrued Monthly Pension applicable to Active Participants effective July 1, 1995. The cost-of-living increase effective July 1, 1995 will be applied after reflecting this pension increase.

(19) Temporary Pension Supplement for persons who retired with an Early Retirement Pension prior to July 1, 1995

Each Participant who retired with an Early Retirement Pension shall receive the temporary pension supplement in effect prior to August 1, 2003. No retroactive payments will be made for the period prior to July 1, 1995.

(20) 1995 Pension increase for certain persons who retired in the period 1976 through 1986

Each person who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1976 through December 1, 1986, who on July 1, 1995 is receiving his pension on the 50% spouse basis and is married to the same spouse as when his benefit commenced, shall have his pension increased by 5% effective July 1, 1995.

(21) Additional Pension Payment to Pensioners on December 1, 1994

Each person who received a pension payment on December 1, 1991 and his survivor as applicable will receive an additional single payment on December 1, 1994 equal to the amount of pension otherwise payable on December 1, 1994, if any (i.e. a double payment for the one month).

(22) Additional Pension Payment to Pensioners on December 1, 1995

Each person who received a pension payment on December 1, 1991 and his survivor as applicable will receive an additional single payment on December 1, 1995 equal to the amount of pension otherwise payable on December 1, 1995, if any (i.e. a double payment for the one month).

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Schedule MB, line 6 - Summary of Plan Provisions

(continued)

(23) July 1, 1996 Pension increase for certain persons who retired in the period December 1994 through June 1996

Each person who retired on or prior to the first day of the month in which his 60th birthday occurred with an Early Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1995 through July 1, 1996, and each surviving spouse of such person, will have their pension recalculated effective July 1, 1996 to reflect the change in the early pension commencement factor described in the second paragraph of item (6). The cost-of-living increase effective July 1, 1996 will be applied after reflecting this pension increase. This increase will apply only to the amount of lifetime pension and not to the Temporary Pension Supplement.

(24) Additional Pension Payment to Pensioners on December 1, 1996

Each person who received a pension payment on December 1, 1991 and his survivor as applicable will receive an additional single payment on December 1, 1996 equal to the amount of pension otherwise payable on December 1, 1996, if any (i.e. a double payment for the one month).

(25) Additional Pension Payment to Pensioners on December 1, 1997

Each person who received a pension payment on December 1, 1991 and his survivor as applicable will receive an additional single payment on December 1, 1997 equal to the amount of pension otherwise payable on December 1, 1997, if any (i.e. a double payment for the one month).

(26) January 1, 1998 Pension Increase for certain Pensioners on December 1, 1997

Each person who received a pension payment on December 1, 1991 and his survivor as applicable shall have his pension increased by 9% effective January 1, 1998. This increase will apply only to the amount of lifetime pension and not to the Temporary Pension Supplement.

Steamfitters Local Union No. 420 Pension Plan
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Schedule MB, line 6 - Summary of Plan Provisions

(continued)

(27) Contribution Rates

Contribution rates per Contribution Hour as follows:

Class I	
5/1/1993 - 4/30/1994	$2.30
5/1/1994 - 4/30/1995	2.60
5/1/1995 - 4/30/1996	2.94
5/1/1996 - 4/30/1997	3.27
5/1/1997 - 4/30/1998	3.60
5/1/1998 - 4/30/1999	3.75
5/1/1999 - 4/30/2003	3.95
5/1/2003 - 4/30/2004	6.27
5/1/2004 - 4/30/2005	7.52
5/1/2005 - 4/30/2006	7.77
5/1/2006 - 4/30/2008	8.02
5/1/2008 - 4/30/2009	8.58
5/1/2009 - 4/30/2017	9.58
5/1/2017 - 4/30/2018	10.08
5/1/2018 - 4/30/2019	10.58
5/1/2019 - 4/30/2020	10.83
5/1/2020 - 4/30/2021	11.33
5/1/2021 and after	11.83

Class II	
7/15/1993 - 7/14/1994	$1.18
7/15/1994 - 7/14/1995	1.46
7/15/1995 - 7/14/1996	1.64
7/15/1996 - 7/14/1997	1.82
7/15/1997 - 7/14/1998	2.00
7/15/1998 - 4/30/1999	2.10
5/1/1999 - 4/30/2003	2.30
5/1/2003 - 4/30/2004	3.89
5/1/2004 - 4/30/2005	4.74
5/1/2005 - 4/30/2006	4.99
5/1/2006 - 4/30/2007	5.24
5/1/2007 - 4/30/2008	5.76
5/1/2008 - 4/30/2009	5.97
5/1/2009 - 4/30/2017	6.97
5/1/2017 - 4/30/2018	7.47
5/1/2018 - 4/30/2019	7.97
5/1/2019 - 4/30/2020	8.22
5/1/2020 - 4/30/2021	8.72
5/1/2021 and after	9.22

(28) Changes Since the Prior Valuation

None.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424; PLAN NO. 001

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2021

SEE ATTACHED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020 AND SUPPLEMENTAL SCHEDULES.

Steamfitters Local Union No. 420 Pension Plan
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Attachment to the 2021 Form 5500 Schedule MB

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

Average Age:
2021: 43.66
2020: 43.66

Average Service:
2021: 16.82
2020: 16.67

# of Males:
2,387

# of Females:
28

Attained Age	Years of Credited Service										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	9	77	6	0	0	0	0	0	0	0	92
25-29	7	166	71	2	0	0	0	0	0	0	246
30-34	13	108	134	61	1	0	0	0	0	0	317
35-39	0	46	76	106	79	7	0	0	0	0	314
40-44	1	29	38	64	105	78	5	0	0	0	320
45-49	1	11	12	24	58	122	77	5	0	0	310
50-54	0	3	6	17	31	76	93	86	8	0	320
55-59	0	3	5	5	24	68	34	97	91	12	339
60-64	0	0	3	1	15	31	10	19	30	26	135
65-69	0	0	0	0	5	3	0	3	2	7	20
70 & Over	0	0	0	0	1	0	0	0	0	1	2
Total	**31**	**443**	**351**	**280**	**319**	**385**	**219**	**210**	**131**	**46**	**2,415**

CBIZ Retirement Plan Services

CBIZ Benefits & Insurance, Inc.
1845 Walnut Street, 14th Floor
Philadelphia, PA 19103
Ph: 844.672.8489 ▪ F: 215.563.9943
www.cbiz.com/retirement

Actuarial Certification of the Steamfitters Local Union No. 420 Pension Plan For the Plan Year Beginning January 1, 2021

Plan Name	Steamfitters Local Union No. 420 Pension Plan
Employer Identification Number	23-2004424
Plan Number	001
Plan Sponsor	Trustees of the Steamfitters Local Union No. 420 Pension Plan
Plan Sponsor Address	14420 Townsend Road, Suite B Philadelphia, PA 19154-1028
Plan Sponsor Phone	(267) 350 - 2600
Plan Year of Certification	January 1, 2021 – December 31, 2021

I. Background

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

1) Determine the ratio of the plan's actuarial value of assets to the plan's accrued liability using the traditional unit credit funding method (the "Funded Percentage");
2) Project the plan's Funding Standard Account Credit Balance to determine whether a negative Credit Balance (a "Funding Deficiency") is expected to occur;
3) Project the plan's assets;
4) Project the plan's Normal Cost, Contributions, and Accrued Liability; and
5) Project the plan's liabilities separately for active participants and inactive participants.

II. Selected Assumptions Used in the Certification Calculations

1) All liabilities from the Plan's January 1, 2020 actuarial valuation were projected to January 1, 2021 assuming there are no changes in the level of the Plan's active population and that all eligible participants receive the same credit for service in 2020 as they did in 2019 (as defined by the Plan).
2) The actuarial assumptions used for the January 1, 2020 actuarial valuation have been used for the purpose of determining the value of all liabilities, and to project the Plan's Minimum Funding Standard Account. Administrative expenses were assumed to increase 3% per year.
3) The market value of assets reflects an unaudited preliminary measurement of the Plan as prepared by the Plan Administrator and supplemented by the Plan's investment consultant as of December 31, 2020.
4) The actuarial method used in developing the actuarial value of assets is the same as was used in the January 1, 2020 actuarial valuation, which uses a "5-year smoothing" method for all years' investment gains and losses.

5) The projections of assets and liabilities include assumptions regarding anticipated employer contributions for the current and succeeding plan years based on a reasonable projection of industry activity (including covered employment and contribution levels) as provided by the Plan Sponsor who acted reasonably and in good faith. In addition, future contributions reflect the current Collective Bargaining Agreements, including CBIZ's understanding that an additional $0.50 will be added to the Class 1 and 2 contribution rates effective May 1, 2021. Future contributions are based on 4.8M hours for all future years, except that the decrease in Class 1 and 2 hours during 2020 has been reflected. Note that we have not reflected any potential change to industry activity that may result from COVID-19 restrictions and/or any resulting structural industry changes or specific employer impacts. At this time, it is not possible to quantify what effect, if any, the pandemic will have on employer contributions for the 2021 plan year and beyond.

III. Certification of Funded Status

In compliance with Title II of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, I hereby certify that the Steamfitters Local Union No. 420 Pension Plan is in Critical Status for the plan year beginning January 1, 2021. I have certified the Plan as in Critical Status because:

1) The Plan has an accumulated Funding Deficiency for the current plan year.
2) The Plan is projected to have an accumulated Funding Deficiency within the next 4 years.
3) The Plan was in Critical Status for the prior Plan Year and the Plan is projected to have an accumulated Funding Deficiency within the next 10 years.
4) The Plan is not in Critical and Declining Status.

IV. Certification of Scheduled Progress

The Plan's initial critical year was the 2012 Plan Year. Accordingly, a Rehabilitation Plan was timely adopted by the Trustees, and became effective on January 1, 2015 (the first day of the Plan's "Rehabilitation Period") and is in effect for the 10-year period ending December 31, 2024. On January 1, 2021, the Plan was projected to exit Critical Status by the end of the Rehabilitation Period. Therefore, the Plan was making the required scheduled progress. It's uncertain how the COVID-19 pandemic will impact the Plan's ability to maintain its progress in meeting the requirements of the Rehabilitation Plan. We will continue to monitor the Plan's asset and demographic experience with the Trustees.

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

This certification has been prepared without reflecting any provision under the American Rescue Plan Act of 2021.

In preparing this certification, we relied upon participant data and financial information provided by the Trustees of the Steamfitters Local Union No. 420 Pension Plan and other organizations designated by the Trustees of the Steamfitters Local Union No. 420 Pension Plan. While we did not audit this data, we have reviewed it for reasonableness and consistency with prior years, and we believe the information is sufficient to be relied upon for the purposes intended.

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

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

Certified by:
CBIZ Retirement Plan Services
*

_____ March 31, 2021
Joseph F. Hicks, Jr., EA, FCA, MAAA Date
Senior Vice President
Enrolled Actuary No. 20-06117

CBIZ Retirement Plan Services
1845 Walnut Street, 14th Floor
Philadelphia, PA 19103
(215) 587 – 0700

*A signed copy can be requested from the Plan Administrator.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2021 Form 5500 Schedule MB

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

Plan Year	Assumed Rate of Return	Market Value of Assets ($000)	Actuarial Value of Assets ($000)	Accrued Liability ($000)	Normal Cost ($000)	Minimum Contribution ($000)	Employer Contribution ($000)	Year-End Credit Balance ($000)	Funded Percentage
2022	7.75%	626,790	595,215	844,538	13,373	39,162	54,174	(18,226)	70.48%
2023	7.75%	659,864	631,132	852,815	13,236	36,857	54,174	(261)	74.01%
2024	7.75%	693,691	681,544	859,783	13,103	33,873	54,174	22,079	79.27%
2025	7.75%	728,442	722,767	865,466	12,975	34,299	54,174	45,725	83.51%
2026	7.75%	764,516	764,516	870,092	12,873	47,616	54,174	57,887	87.87%
2027	7.75%	801,896	801,896	873,504	12,865	44,934	54,174	73,673	91.80%
2028	7.75%	840,954	840,954	875,973	12,883	42,506	54,174	93,111	96.00%
2029	7.75%	881,906	881,906	877,548	13,174	41,815	54,174	114,746	100.50%
2030	7.75%	925,190	925,190	878,627	13,252	31,599	54,174	148,274	105.30%
2031	7.75%	971,204	971,204	879,279	13,477	32,808	54,174	183,192	110.45%

These above results are taken from the projection used to determine the plan's certification of status for 2022. Because there is a projected accumulated funding deficiency within the next four years, the Plan is in critical status for 2022.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2021 Form 5500 Schedule MB

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

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Plan Amendment	1/1/1992	$ 13,286,000	N/A	$ 1,091,523	1.000	$ 1,091,523
2. Plan Amendment	1/1/1993	35,286,000	30	5,583,336	2.000	2,895,810
3. Plan Amendment	1/1/1994	5,962,000	30	1,363,362	3.000	488,766
4. Change Assumptions	1/1/1995	23,882,000	30	7,019,052	4.000	1,955,840
5. Plan Amendment	1/1/1996	2,910,262	30	1,031,132	5.000	238,101
6. Plan Amendment	1/1/1997	22,064,000	30	9,051,545	6.000	1,803,399
7. Plan Amendment	1/1/1998	19,340,000	30	8,935,726	7.000	1,579,266
8. Plan Amendment	1/1/1999	4,158,000	30	2,120,551	8.000	339,224
9. Change Assumptions	1/1/2000	80,973,736	30	44,892,160	9.000	6,600,271
10. Actuarial Loss	1/1/2007	6,481,158	15	700,321	1.000	700,321
11. Plan Amendment	1/1/2009	2,501,962	15	752,497	3.000	269,771
12. PRA Investment Loss	1/1/2009	105,554,507	29	86,229,220	17.000	8,627,563
13. PRA Investment Loss	1/1/2010	10,329,712	28	8,520,467	17.000	852,505
14. PRA Investment Loss	1/1/2011	17,330,158	27	14,446,312	17.000	1,445,409
15. PRA Investment Loss	1/1/2012	40,603,965	26	34,239,191	17.000	3,425,762
16. Actuarial Loss	1/1/2012	14,225,973	15	7,675,840	6.000	1,529,309
17. Actuarial Loss	1/1/2013	43,929	15	26,696	7.000	4,718
18. Plan Amendment	1/1/2013	543,726	15	330,413	7.000	58,396
19. Assumption Change	1/1/2013	6,088,441	15	3,699,858	7.000	653,899
20. Actuarial Loss	1/1/2014	5,782,066	15	3,878,403	8.000	620,427
21. Actuarial Loss	1/1/2015	27,772,491	15	20,251,013	9.000	2,977,406
22. Actuarial Loss	1/1/2016	29,763,880	15	23,312,965	10.000	3,188,161
23. Actuarial Loss	1/1/2017	31,837,658	15	26,531,901	11.000	3,407,463
24. Plan Amendment	1/1/2018	6,615,940	15	5,820,238	12.000	707,510
25. Actuarial Loss	1/1/2018	22,880,582	15	20,128,724	12.000	2,446,855
26. Actuarial Loss	1/1/2019	18,929,494	15	17,465,818	13.000	2,022,753
27. Assumption Change	1/1/2020	19,085,731	15	18,369,019	14.000	2,037,918
28. Actuarial Loss	1/1/2020	15,463,363	15	14,882,679	14.000	1,651,132
Total				$ 388,349,962		$ 53,619,478

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2021 Form 5500 Schedule MB

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

(continued)

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
B. Credits						
1. Change Assumptions	1/1/1992	$ 13,188,000	30	$ 1,083,472	1.000	$ 1,083,472
2. Change Assumptions	1/1/2001	49,878,606	30	29,704,120	10.000	4,062,182
3. Plan Amendment	1/1/2004	2,165,609	30	1,519,236	13.000	175,946
4. Actuarial Gain	1/1/2008	13,360,268	15	2,780,431	2.000	1,442,077
5. Actuarial Gain	1/1/2009	1,070,557	15	321,985	3.000	115,432
6. PRA Asset Relief	1/1/2009	34,753,161	30	28,912,526	18.000	2,813,666
7. Actuarial Gain	1/1/2010	30,183,084	15	11,667,479	4.000	3,251,111
8. Plan Amendment	1/1/2011	97,315,157	15	45,348,952	5.000	10,471,647
9. Actuarial Gain	1/1/2011	26,590,161	15	12,391,039	5.000	2,861,248
10. Plan Amendment	1/1/2012	7,703,893	15	4,156,754	6.000	828,178
11. Assumption Change	1/1/2019	13,208,997	15	12,187,645	13.000	1,411,477
12. Actuarial Gain	1/1/2021	4,140,928	15	4,140,928	15.000	442,156
Total				$ 154,214,567		$ 28,958,592
C. Net (A - B)				$ 234,135,395		$ 24,660,886
D. Balance Test						
1. Credit balance / (funding deficiency)				$ (40,780,006)		
2. Balance test: [C - D(1)]				$ 274,915,401		
3. Unfunded accrued liability				$ 274,915,401		

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2021 Form 5500 Schedule MB

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

The current liability interest rates was updated from 2.95% to 2.43% to reflect the change in IRS mandated rates.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2021 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Interest Rates

Funding 7.75% per year, compounded annually, net of investment expenses.

Current Liability The highest interest rate within the permissible range prescribed under IRC Section 431(c)(6)(E); valued at 2.43% as of January 1, 2021.

Mortality

Healthy Lives Blue Collar RP-2006 Mortality Table for employees and healthy annuitants with mortality improvements projected with SOA Scale MP-2018 on a generational basis. An adjustment factor of 1.10 was applied to the 2006 base rates.

Disabled Lives RP-2006 Mortality Table for disabled retirees with mortality improvements projected with SOA Scale MP-2018 on a generational basis.

Current Liability IRS 2021 Static Mortality, as prescribed.

Retirement Active and vested terminated participants are assumed to retire at the following rates:

Attained Age	Rate of Retirement	
	Active	VT
55	0.03	0.03
56	0.03	0.03
57	0.05	0.03
58	0.25	0.03
59	0.20	0.03
60	0.20	0.03
61	0.20	0.03
62	0.20	0.10
63	0.20	0.10

Attained Age	Rate of Retirement	
	Active	VT
64	0.15	0.05
65	0.25	0.65
66	0.15	0.65
67	0.40	0.65
68	0.25	0.65
69	0.15	0.65
70	0.40	0.65
71	0.40	1.00
72+	1.00	1.00

Disability The incidence of disability is assumed to follow the 1985 CIDA Table, Class 1.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2021 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

(continued)

Withdrawal

The incidence of withdrawal from employment other than by death, disability or retirement is assumed to follow that of a smoothed version of the Sarason T-3 table. Sample rates are shown below:

Attained Age	Rate of Withdrawal	Attained Age	Rate of Withdrawal
20	0.059399	45	0.032603
25	0.063881	50	0.022920
30	0.050645	55	0.019067
35	0.037578	60	0.012478
40	0.030143	65	0.016491

Cost-of Living Adjustments

COLA-eligible benefits in pay-status are assumed to increase 1.00% annually (not compounded).

Expenses

The normal cost is increased by an amount equal to the core expenses (excluding investment expenses) paid in the preceding Plan Year, rounded to the nearest $100,000. For the plan year beginning January 1, 2021, this amount is assumed to be $1,100,000 (expense loading of 9.5%).

Hours Worked

It is assumed for estimating future benefits that employees will work the same number of hours per year in the future as they did in year ending 12/31/2020.

Marital Status

85% of participants who have not yet commenced receipt of benefit are assumed to be married. Wives are assumed to be three years younger than their husbands.

Form of Payment

30% of Active and Vested Terminated Participants are assumed to elect a Single Life Annuity while the remaining 70% are assumed to elect a 50% Joint & Survivor Annuity.

Asset Valuation Method

Recognition of gains and losses above or below the assumed rate of return over a 5-year period, adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2021 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

(continued)

Actuarial Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability for retirement, termination, and ancillary benefits. Under this method, an accrued benefit is calculated as of the beginning of the year and as of the end of the year for each benefit that may be payable in the future. The accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The accrued liability is the present value of the accrued benefits as of the beginning of the year for employed 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 accrued liability for the plan are the sums of the individually computed normal costs and accrued liabilities for all plan participants.
Changes since the Prior Valuation	The current liability interest rate was updated from 2.95% to 2.43% to reflect the change in IRS mandated rates.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2021 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

(continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest rate

The interest rate assumption used for funding purposes is based on current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation.

Mortality

The mortality assumption is based on plan experience during the years 2008-2017, adjusted to reflect estimated future mortality improvement, and professional judgment. Experience studies wherein actual experience is compared to expected experience are performed periodically.

Retirement from active and term vested employment

The current assumption has been selected based plan experience during the years 2008-2017.

Disability during employment

The current assumption has been selected based plan experience during the years 2008-2017.

Plan expenses

Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust and adjusting for PBGC premiums and other expenditures expected to be paid in this Plan Year.

Marital status

The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.

Form of payment

The current assumption has been selected based plan experience during the years 2008-2017.

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
Steamfitters Local Union No. 420 Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board Of Trustees Of Steamfitters Local Union 420 Pension Plan

D Employer Identification Number (EIN)
23-2004424

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

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

b	Assets		
	(1) Current value of assets	1b(1)	572,586,043
	(2) Actuarial value of assets for funding standard account	1b(2)	561,915,758
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	836,831,159
	(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)	836,831,159
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)	1,669,355,442
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	35,503,266
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	66,969,501
	(3) Expected plan disbursements for the plan year	1d(3)	66,969,501

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/10/2022
Date

Joseph F. Hicks, Jr.
Type or print name of actuary

2006117
Most recent enrollment number

CBIZ
Firm name

215-587-0700
Telephone number (including area code)

1845 Walnut Street, 10th Floor
Philadelphia PA 19103
Address of the firm

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

2 Operational information as of beginning of this plan year:

		(1) Number of participants	(2) Current liability
a	Current value of assets (see instructions)	**2a**	572,586,043
b	"RPA '94" current liability/participant count breakdown:		
(1)	For retired participants and beneficiaries receiving payment	2,310	910,859,112
(2)	For terminated vested participants	422	61,185,162
(3)	For active participants:		
(a)	Non-vested benefits		118,988,517
(b)	Vested benefits		578,322,651
(c)	Total active	2,415	697,311,168
(4)	Total	5,147	1,669,355,442
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	34.29%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
07/01/2021	45,564,401	0			
01/01/2022	4,812,384	0			

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	7.75%	7.75 %
e Expense loading	6e	9.5 % ☐ 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: 7.8 %

h Estimated investment return on current value of assets for year ending on the valuation date — 6h: 8.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4,140,928	-442,156

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	40,780,006
b Employer's normal cost for plan year as of valuation date			9b	12,725,042
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)	388,349,962		53,619,478
(2) Funding waivers	9c(2)	0		0
(3) Certain bases for which the amortization period has been extended	9c(3)	0		0
d Interest as applicable on lines 9a, 9b, and 9c			9d	8,302,151
e Total charges. Add lines 9a through 9d			9e	115,426,677
Credits to funding standard account:				
f Prior year credit balance, if any			9f	0
g Employer contributions. Total from column (b) of line 3			9g	50,376,785
		Outstanding balance		
h Amortization credits as of valuation date	9h	154,214,567		28,958,592
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	3,991,478
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	309,932,577		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	975,938,825		
(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	83,326,855
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	32,099,822
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	32,099,822
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

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DANIEL A. WINTERS & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
6 DICKINSON DRIVE, SUITE 205, CHADDS FORD, PA 19317

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
of the Steamfitters Local Union No. 420 Pension Plan

Opinion

We have audited the accompanying financial statements of the Steamfitters Local Union No. 420 Pension Plan (Plan), 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 Plan 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. 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 the Plan 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 Plan Management for the Financial Statements

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

Plan 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 error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Plan 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 the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA and Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in the foregoing table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules listed in the foregoing table of contents that denote they represent schedules to Form 5500 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 Plan management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, 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 of the schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



October 14, 2022

Daniel A. Winters & Company

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

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

	2021	2020
ASSETS:		
Investments, at fair value:		
Short term investment funds (cost - 2021, $6,124,216; 2020, $10,576,343)	$ 6,124,216	$ 10,576,343
U.S. government and agency obligations (cost - 2021, $86,186,881; 2020, $56,434,436)	86,090,541	60,062,425
Corporate obligations (cost - 2021, $82,198,187; 2020, $57,909,620)	83,616,589	62,302,086
Common stocks (cost - 2021, $89,794,966; 2020, $122,178,893)	114,505,819	160,785,335
Limited partnerships (cost - 2021, $65,848,259; 2020, $66,296,370)	95,998,093	86,345,874
Common/collective trusts (cost - 2021, $93,633,729; 2020, $105,269,884)	154,915,103	147,031,498
Mutual funds (cost - 2021, $61,253,766; 2020, $19,393,162)	84,200,441	29,825,194
Total	625,450,802	556,928,755
Receivables:		
Due from broker and investment entities	169,689	182,083
Employer contributions	4,812,384	4,399,289
Interest and dividends	838,251	754,454
Due from affiliate	12,412	12,412
Other	185,895	180,986
Total	6,018,631	5,529,224
Cash	7,755,321	6,438,334
Cash - Employer deposits	161,755	111,755
Total	7,917,076	6,550,089
Prepaid expenses	53,507	52,764
Prepaid benefits	4,296,088	4,172,518
Fixed assets, net of accumulated depreciation	156,341	163,186
Total	643,892,445	573,396,536
LIABILITIES:		
Accounts payable and accrued liabilities	562,364	476,257
Employer deposits payable	161,755	111,755
Due to broker	176,072	222,481
Total	900,191	810,493
NET ASSETS AVAILABLE FOR BENEFITS	$ 642,992,254	$ 572,586,043

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

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

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

	2021	2020
ADDITIONS:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	$ 79,205,013	$ 39,644,113
Interest and dividends	8,505,656	8,123,686
Total	87,710,669	47,767,799
Less investment expenses	(2,721,862)	(2,440,520)
Total	84,988,807	45,327,279
Contributions and other income:		
Employer contributions and other related amounts	50,376,785	45,701,476
Other income	51,518	35,477
Employer withdrawal liability receipts	-	122,332
Employer withdrawal liability change in receivable	-	(122,332)
Total	50,428,303	45,736,953
Total	135,417,110	91,064,232
DEDUCTIONS:		
Benefits paid to participants	63,183,492	60,920,251
Death benefits	599,089	613,256
Total	63,782,581	61,533,507
Administrative expenses	1,228,318	1,109,506
Total	65,010,899	62,643,013
NET INCREASE (DECREASE)	70,406,211	28,421,219
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	572,586,043	544,164,824
END OF YEAR	$ 642,992,254	$ 572,586,043

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

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF PLAN

The following brief description of the Steamfitters Local Union No. 420 Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

A. General - The Plan is a multiemployer defined benefit pension plan covering steamfitters pursuant to collective bargaining agreements. The Plan was established pursuant to an Agreement and Declaration of Trust between the Steamfitters Local Union No. 420 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada (Union), on the one part, and the Mechanical Contractors Association of Eastern Pennsylvania, Inc. and Independent Contractors, which is now the Mechanical & Service Contractors Association of Eastern Pennsylvania, Inc., (Association), on the other part. The Plan is operated and administered by six trustees provided for in the Agreement and Declaration of Trust and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

B. Benefits - Participants satisfying certain Plan requirements are provided benefits for normal retirement at age 65, early retirement at ages 55-64, disability retirement, deferred vested and death benefits based upon the rules of the Plan. All pension benefits are based on a participant's accrued monthly pension which is comprised of (a) the appropriate benefit factor times the participant's Credited Service plus (b) the appropriate benefit factor times the participant's Contribution Hours. The benefit factors are based upon the class of hours worked by the participant. An additional temporary pension supplement benefit and other benefits including a cost of living increase may be provided as described by the Plan to participants satisfying the Plan's requirements.

C. Vesting - Effective for Plan years beginning on or after January 1, 1999, a participant shall have a 100% vested interest in their accrued benefit upon their completion of five years of vesting service. A participant who has attained their normal retirement age while employed by an employer shall also become 100% vested in their accrued benefit, regardless of their years of vesting service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements are prepared on the accrual basis of accounting. The significant accounting policies utilized to prepare the financial statements are described as follows:

A. Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

B. Accounting Standards Codification - The Financial Accounting Standards Board ("FASB") publishes a single source of authoritative nongovernmental U.S. GAAP, the Accounting Standards Codification, referred to in these notes as “ASC”.

C. Valuation of Investments - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

(Continued…)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

D. Employer Contributions Receivable - This amount represents an estimate of employer contributions related to work performed prior to the close of the fiscal year, and remitted by employers after the close of the fiscal year and it includes amounts due to the Plan from delinquent contributing employers, and related receivables, totaling $5,229,808 and $4,738,872 which have been recorded in the financial statements as of December 31, 2021 and 2020, respectively.

As of December 31, 2021 and 2020, the allowance for these amounts considered uncollectible is $417,424 and $339,583, respectively. The net effect of recognizing employer contributions receivable and allowances for uncollectible amounts is reflected in employer contribution income. The net amounts of $4,812,384 and $4,399,289 are included in the statements of net assets available for benefits as employer contributions receivable at December 31, 2021 and 2020, respectively.

E. Employer Withdrawal Liability Receivable - Certain contributory employers that withdraw from participating in the Plan may be assessed by the Plan to pay withdrawal liability, based on the current and prior funded status of the Plan. Such employers have an obligation to the Plan for their share of unfunded liability for vested benefits. The amount of the employer withdrawal liability is based on the Multiemployer Pension Plan Amendments Act of 1980, as amended, and as determined by the Fund Office with the assistance of the Plan actuary. Employer withdrawal liability receivable is reported based on Plan management's estimate of the net realizable amount and related receipts and changes in the receivable balance are also reported, if any.

F. Prepaid Benefits - This amount represents pension benefit payments paid out of the Plan prior to year end that are payable subsequent to year end.

G. Fixed Assets - Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided over the estimated useful lives of assets by use of the straight-line method. See also Note 5.

When an asset is sold, retired or otherwise disposed of the cost of the property and the related accumulated depreciation are removed from the respective accounts and any resulting gains or losses are reflected in the statements of changes in net assets available for benefits.

H. Recognition of Income from Investments - Income from investments is recognized on the accrual basis. Security transactions are accounted for on a trade date basis. Net appreciation (depreciation) in fair value of investments is reflected in the statements of changes in net assets available for benefits.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service rendered by Plan participants. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated Plan participants or their beneficiaries, (b) beneficiaries of Plan participants who have died, and (c) present Plan participants or their beneficiaries. Benefits under the Plan are based on contributions received by the Plan on participants' behalf and past service. Benefits payable under all circumstances are included, to the extent they are deemed attributable, to participant's service rendered to the valuation date. The actuarial present value of accumulated Plan benefits is determined by an independent actuary 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 between the valuation date and the expected date of payment.

The actuarial present value of accumulated Plan benefits at January 1, 2021 (most recent valuation date) was as follows:

Actuarial present value of accumulated Plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 547,864,045
Other participants	230,324,994
Total	778,189,039
Non-vested benefits	58,642,120
Actuarial present value of accumulated Plan benefits as of January 1, 2021	$ 836,831,159

The significant actuarial assumptions used in determining the present value of accumulated plan benefits as of January 1, 2021 were (a) life expectancy of participants (healthy: Blue Collar RP-2006 Mortality Table for employees and healthy annuitants, with mortality improvements projected with SOA Scale MP-2018, on a generational basis. An adjustment factor of 1.10 was applied to the 2006 base rates, disabled: RP-2006 Mortality Table for disabled retirees, with mortality improvements projected with SOA Scale MP-2018, on a generational basis), (b) retirement age assumptions (it was assumed that participants will retire at varying rates between the ages 55 and 72), (c) investment return (7.75% compounded annually net of investment expenses), and (d) non-investment expense (expenses other than investment expense were assumed to be $1,100,000 per year), (e) assumed cost of living adjustment (1% annual increase for eligible benefits in pay status).

The non-investment expense (expenses other than investment expense) was changed for determining the present value of postretirement benefit obligations as of December 31, 2021 from $1,200,000 per year.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The Plan’s actuary’s report reflects the Plan has met the minimum funding requirements of ERISA as of January 1, 2021.

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3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Concluded)

The following factors affected the change in the actuarial present value of accumulated Plan benefits from January 1, 2020 to January 1, 2021:

Actuarial present value of accumulated Plan benefits as of January 1, 2020	$ 826,032,580
Increase due to passage of time	61,633,102
Increase due to benefits accumulated and actuarial gains and losses	10,698,984
Decrease due to benefits paid	(61,533,507)
Actuarial present value of accumulated Plan benefits as of January 1, 2021	$ 836,831,159

4. FAIR VALUE MEASUREMENTS

Current accounting standards, codified in ASC Topic 820 - *Fair Value Measurement* require disclosures about assets and liabilities that are measured and reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

These standards provide a fair value hierarchy that prioritizes the inputs to valuation techniques used to determine fair value of assets and liabilities. In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and other inputs such as interest rates, yield curves and other information that is observable or is derived principally from or corroborated by observable market data. Level 3 inputs are unobservable inputs used to the extent observable inputs are not available. These include inputs that are available in situations where there is little, if any, market activity for the related asset or liability. The inputs into the determination of fair value require significant management judgment. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed. In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The following is a description of the valuation methodologies used for investments measured at fair value, including the general classification of such investments in the fair value hierarchy.

Short term investment funds are valued based on the Net Asset Value (NAV) provided by the administrator of the short term investment fund. When they are valued at fair value using quoted market prices for identical assets, on an active market, they are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available and the value is based on underlying assets which are not traded on an active market or based on observable inputs, such as market interest rates and quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy.

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4. FAIR VALUE MEASUREMENTS (Continued)

U.S. government and agency obligations are valued at fair value using quoted market prices for identical assets, on an active market, and are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available and the value is based on observable inputs, such as market interest rates and quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy.

Corporate obligations are valued at fair value using quoted market prices for identical assets, on an active market, and are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available the value is based on observable inputs, such as market interest rates and quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy.

Common stocks are valued at fair value using quoted market prices for identical assets, on an active market and are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available and the value is based on observable inputs, such as quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy. Common stocks for which only unobservable inputs are available are valued based on Plan management's best estimates and are considered Level 3 of the fair value hierarchy.

The Plan's interests in limited partnerships are valued at fair value using their Net Asset Value (NAV) or capital account balances, provided by the entity in which the Plan is invested based on the application of U.S. GAAP to the assets and liabilities of the partnership. Certain limited partnership's underlying assets may include alternative investments such as certain real estate assets, hard-to-value arrangements and other assets for which sufficient observable information is not available.

Common/collective trusts are valued using the Net Asset Value (NAV) provided by the administrator of the common/collective trust. The NAV is based on the value of the underlying assets of the common/collective trust less liabilities of the common/collective trust divided by the number of shares or units outstanding. Certain common/collective trust's underlying assets may include alternative investments such as certain real estate assets, hard-to-value arrangements and other assets for which sufficient observable information is not available.

Mutual funds are valued using the quoted price for identical assets on an active market. These fair value measurements are considered Level 1 of the fair value hierarchy. When the value is not considered a quoted price on an active market then the value is equal to the Net Asset Value (NAV) provided by the administrator of the mutual fund. Certain mutual fund's underlying assets may include alternative investments such as certain real estate assets, hard-to-value arrangements and other assets for which sufficient observable information is not available.

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

The following table was prepared to agree to the investments as reflected on the Schedule of Assets (Held at End of Year) and the respective amounts reflected on the Statement of Net Assets Available for Benefits.

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4. FAIR VALUE MEASUREMENTS (Continued)

The following sets forth by level, within the fair value hierarchy, the Plan's investments at fair value, as of December 31, 2021:

Investments	Level 1	Level 2	Level 3	Total
Short term investment funds	$ -	$ 6,124,216	$ -	$ 6,124,216
U.S. government and agency obligations	-	86,090,541	-	86,090,541
Corporate obligations	-	83,616,589	-	83,616,589
Common stocks	113,070,839	-	1,434,980	114,505,819
Mutual funds	64,620,496	-	-	64,620,496
Total assets in the fair value hierarchy	$ 177,691,335	$ 175,927,686	$ 1,434,980	$ 354,957,661

Investments measured at net asset value [(1)]	
Limited partnerships	$ 95,998,093
Common/collective trusts	154,915,103
Mutual funds	19,579,945
Total investments at net asset value	270,493,141
Total investments	$ 625,450,802

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

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4. FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets and liabilities by class for the year ended December 31, 2021:

	Common Stocks - Other
Balance, beginning of year	$ 1,879,106
Transfers into Level III	-
Transfers out of Level III	-
Net realized gain (loss)	-
Net unrealized appreciation /(depreciation)	(444,126)
Purchases, issuances, sales and settlements:	
Purchases	-
Issuances	-
Sales/fees	-
Settlements	-
Balance, end of year	$ 1,434,980

The following table provides additional information for investments in entities that the Plan has estimated fair value using net asset value at December 31, 2021:

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Limited Partnerships				
Limited partnership	$ 48,030,862	$ -	(b)	(b)
Limited partnership	8,253,245	-	(k)	(k)
Limited partnership	19,152,895	9,774,283	(j)	(j)
Limited partnership	11,291,909	-	(m)	(m)
Limited partnership	9,269,182	-	(n)	(n)
Total limited partnerships	95,998,093	9,774,283		
Common/collective trusts	154,915,103	-	(c)	(c)

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4. FAIR VALUE MEASUREMENTS (Continued)

Mutual funds:

Cayman Island Mutual Fund	33,138	-	(h)	(h)
Cayman Island Mutual Fund	19,546,807	-	(i)	(i)
Total mutual funds	19,579,945	-		
Total	$ 270,493,141	$ 9,774,283		

(b) - This class includes an investment in a limited partnership. A limited partner ordinarily may voluntarily withdraw all or a portion of its capital account from the fund at the end of any calendar month, upon at least 5 business days' prior written notice to the general partner. No voluntarily partial withdrawals may be made that would reduce a limited partner's aggregate capital accounts below $1,000,000, and voluntary partial withdrawals must be in a minimum amount of $100,000, in each case unless waived by the general partner. The general partner, by written notice to the limited partners, may suspend withdrawal rights, in whole or in part, and defer payment of withdrawals, during the existence of any state of affairs that, in the opinion of the general partner, disposal of investments by the fund, or the determination of the value of the assets of the fund, would not be reasonably practicable or otherwise not appropriate.

(c) - This class of investments includes investments in common/collective trusts. These investments are redeemable on any business day. The redemption may take several days to weeks to send the proceeds of the redemption to the investor, but redemptions are based on the investment fund's unit value, which is calculated at least daily. Transaction costs may be incurred for redemptions, depending upon original agreements.

(h) - This class includes an investment in a mutual fund registered under Cayman Island laws. The investor cannot redeem this investment at a given time. When the investor would like to redeem its investment, it provides written notice to the investment fund and when the investments held by the investment fund are redeemed, the investor's portion of that investment will be invested in a redeemable investment.

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

(i) - This class includes investments in a mutual fund registered under Cayman Island laws. These investments can be redeemed on the last day of each calendar quarter upon 65 days written notice. These investments do not have a lock up period, but are subject to volume limitations on redemptions. The investor may redeem up to 1/8th of their shares every quarter, except if any shares are not redeemed on that date those share may become subject to a 2-year lock up period for redemption. This would occur if the aggregate value of all shares being redeemed on any particular redemption date exceeds 20% of the net assets of the investment fund. The investment funds may reduce pro rata the number of each investor's share being redeemed so that the values of the redeemed shares do not exceed 20% of the net assets of the investment funds. Any shares not redeemed will be redeemed on the last day of the next calendar quarter subject to the 20% threshold. Redemptions are distributed within 30 days after the redemption date, subject to a 5% holdback in the case of redemption of 95% or more of the investor's shares over the course of 5 or less consecutive quarters. The withheld portion of the redemption amount will be paid out as soon as practicable after completion of the investment funds' annual audit for the year the redemption occurred.

(j) - This class includes an investment in a limited partnership. Distributions after the initial period will be made to the partners in the following order of priority:

a. First, an amount equal to the unpaid preferred return owing to the limited partners, distributed to each partner pro rata in proportion to the amount of each partner's unpaid preferred return;

b. Second, one hundred percent (100%) to the limited partners in proportion to their respective unreturned capital account balances, until each partner's unreturned capital account balance has been reduced to zero;

c. Third, one hundred percent (100%) to the general partner until the general partner has received the sum of twenty (20%) of the aggregate distributions in excess of capital; and

d. Thereafter, (a) eighty percent (80%) to the limited partners in accordance with their respective partner's percentages and (b) twenty percent (20%) to the general partner.

Distributions made to the general partner, under c and d above, are subject to certain clawback provisions as defined in the partnership agreements. The partnership agreements also provide for the payment of tax distributions at the general partner's discretion.

(k) - This class includes an investment in a limited partnership. Investors may request redemption of all or a portion of their units as of the end of a calendar quarter by delivering written notice to the Fund at least 60 days prior to the end of the quarter

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

(m) - This class included investments in a limited partnership. The per unit net asset value of the Fund shall be established on any valuation date by the general partner based on the following calculation methodology. On any given valuation date, the net asset value per unit will equal the Fund net asset value divided by the total number of outstanding units, in each case as of the end of the immediately preceding calendar quarter (subject to any adjustment deemed necessary or appropriate by the general partner to take into account activity occurring subsequent to the end of such immediately preceding calendar quarter) or, if the determination takes value on a date other than the calendar quarter end date, as such valuation date. The net asset value of the assets of the Fund (the "net asset value") will be maintained on the books of the Fund and will be calculated by the general partner as of the last business day of each calendar quarter and as of any other date as may be determined by the general partner in its sole discretion (each, a "valuation date"). Due to the unique characteristics of government-leased properties and the long-term nature of many of the lease terms, properties will be valued at the cost of acquisition until there is a significant event at the Property; provided, however, that each property will be appraised no less often than every three years. A significant event may include lease renewals, lease extensions, lease terminations, significant capital expenditures at the property or significant change in the capital markets, among other events that may materially change the value of the asset permit qualified retirement plans and certain governmental plans to comingle their assets for investment purposes. The fund values all investments at fair value. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current and best available as of the measurement date, including during periods of market dislocation.

A description of the significant investment strategy of the security that the Plan has estimated fair value using the net asset value per share at December 31, 2021 is as follows.

Limited partnership:

Boyd Waterson GSA Fund, LP – The investment objective of the Fund is to generate a stable stream of investment grade current income while also preserving wealth using risk parameters and portfolio management strategies established by the general partner. The Fund intends to meet this objective through the purchase of real estate assets that are one-hundred percent (100%) leased to the Federal Agencies for remaining terms of at least seven (7) years on weighted average basis in length. The Federal Agencies' high credit rating is expected to provide a well-defined cash flow stream that the Fund does not expect will vary from the leased terms over the course of an investment.

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

(n) - This class includes an investment in a limited partnership. Redemption dates occur two times a year on March 31 and September 30. Redemption requests must be received during the applicable redemption notice period. For the March 31 redemption date, notices must be received between November 15 and December 31, of the previous year. Redemptions requests for the September 30 date must be received May 15 and June 30 of the same year. If a repurchase request is received after the expiration of the repurchase notice period, then it will be considered a request for the following repurchase date. Investors whose 4-year lock has not expired will be subject to a 4% repurchase discount on redemptions made within 4 years of the date that the last portion of their commitment is drawn. The 4% repurchase discount will accrue solely to the benefit of existing investors in the Fund. Any repurchase requests received after the lock-up period has expired will not be subject to a repurchase discount. The Plan was elected for a 4-year soft lock, which will expire on January 2, 2024. Once the fund has finalized pricing for the quarter and assessed its cash needs, the payment of redemption requests, if any, is communicated to the redeeming investor along with an estimated payment date. Generally, the Fund will wire the redemption proceeds approximately 85 days after the redemption period.

The following sets forth by level, within the fair value hierarchy, the Plan's investments and liabilities at fair value, as of December 31, 2020:

Investments	Level 1	Level 2	Level 3	Total
Short term investment funds	$ -	$ 10,576,343	$ -	$ 10,576,343
U.S. government and agency obligations	-	60,062,425	-	60,062,425
Corporate obligations	-	62,302,086	-	62,302,086
Common stocks	158,906,229	-	1,879,106	160,785,335
Mutual funds	13,317,323	-	-	13,317,323
Total assets in the fair value hierarchy	$ 172,223,552	$ 132,940,854	$ 1,879,106	$ 307,043,512

Investments measured at net asset value [1]	
Limited partnerships	$ 86,345,874
Common/collective trusts	147,031,498
Mutual funds	16,507,871
Total investments at net asset value	249,885,243
Total investments	$ 556,928,755

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

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets and liabilities by class for the year ended December 31, 2020:

	Common Stocks - Other
Balance, beginning of year	$ 1,619,452
Transfers into Level III	-
Transfers out of Level III	-
Net realized gain (loss)	-
Net unrealized appreciation /(depreciation)	259,654
Purchases, issuances, sales and settlements:	
Purchases	-
Issuances	-
Sales/fees	-
Settlements	-
Balance, end of year	$ 1,879,106

The following table provides additional information for investments in entities that the Plan has estimated fair value using net asset value at December 31, 2020:

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Limited Partnerships				
Limited partnership	$ 307,577	$ -	(a)	(a)
Limited partnership	40,867,782	-	(b)	(b)
Limited partnership	8,606,973	-	(k)	(k)
Limited partnership	16,344,853	1,844,828	(j)	(j)
Limited partnership	10,291,329	-	(m)	(m)
Limited partnership	9,927,360	-	(n)	(n)
Total limited partnerships	86,345,874	1,844,828		
Common/collective trusts	147,031,498	-	(c)	(c)

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

Mutual funds:

Cayman Island Mutual Fund	87,075	-	(h)	(h)
Cayman Island Mutual Fund	16,420,796	-	(i)	(i)
Total mutual funds	16,507,871	-		
Total	$ 249,885,243	$ 1,844,828		

(a) - This class includes an investment in a limited partnership. This investment can be redeemed on the first business day of each month upon 14 calendar days notice, except an investor's interest in any of the investment's illiquid securities, which are subject to redemption only when the investment realizes on such investments. Redemptions are distributed within 5 business days after the redemption date or as soon as practicable thereafter, but no later than 30 business days, subject to a 5% holdback in the case of redemption of all of an investor's interest. The withheld portion of the redemption amount will be paid out within 30 business days after the redemption date. Redemptions are subject to a withdrawal fee, which is a variable percentage based on the weighted average of the withdrawal fees, if any, imposed by the underlying investments that the investment fund is invested in.

(b) - This class includes an investment in a limited partnership. A limited partner ordinarily may voluntarily withdraw all or a portion of its capital account from the fund at the end of any calendar month, upon at least 5 business days' prior written notice to the general partner. No voluntarily partial withdrawals may be made that would reduce a limited partner's aggregate capital accounts below $1,000,000, and voluntary partial withdrawals must be in a minimum amount of $100,000, in each case unless waived by the general partner. The general partner, by written notice to the limited partners, may suspend withdrawal rights, in whole or in part, and defer payment of withdrawals, during the existence of any state of affairs that, in the opinion of the general partner, disposal of investments by the fund, or the determination of the value of the assets of the fund, would not be reasonably practicable or otherwise not appropriate.

(c) - This class of investments includes investments in common/collective trusts. These investments are redeemable on any business day. The redemption may take several days to weeks to send the proceeds of the redemption to the investor, but redemptions are based on the investment fund's unit value, which is calculated at least daily. Transaction costs may be incurred for redemptions, depending upon original agreements.

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

(h) - This class includes an investment in a mutual fund registered under Cayman Island laws. The investor cannot redeem this investment at a given time. When the investor would like to redeem its investment, it provides written notice to the investment fund and when the investments held by the investment fund are redeemed, the investor's portion of that investment will be invested in a redeemable investment.

(i) - This class includes investments in a mutual fund registered under Cayman Island laws. These investments can be redeemed on the last day of each calendar quarter upon 65 days written notice. These investments do not have a lock up period, but are subject to volume limitations on redemptions. The investor may redeem up to 1/8th of their shares every quarter, except if any shares are not redeemed on that date those share may become subject to a 2-year lock up period for redemption. This would occur if the aggregate value of all shares being redeemed on any particular redemption date exceeds 20% of the net assets of the investment fund. The investment funds may reduce pro rata the number of each investor's share being redeemed so that the values of the redeemed shares do not exceed 20% of the net assets of the investment funds. Any shares not redeemed will be redeemed on the last day of the next calendar quarter subject to the 20% threshold. Redemptions are distributed within 30 days after the redemption date, subject to a 5% holdback in the case of redemption of 95% or more of the investor's shares over the course of 5 or less consecutive quarters. The withheld portion of the redemption amount will be paid out as soon as practicable after completion of the investment funds' annual audit for the year the redemption occurred.

(j) - This class includes an investment in a limited partnership. Distributions after the initial period will be made to the partners in the following order of priority:

a. First, an amount equal to the unpaid preferred return owing to the limited partners, distributed to each partner pro rata in proportion to the amount of each partner's unpaid preferred return;

b. Second, one hundred percent (100%) to the limited partners in proportion to their respective unreturned capital account balances, until each partner's unreturned capital account balance has been reduced to zero;

c. Third, one hundred percent (100%) to the general partner until the general partner has received the sum of twenty (20%) of the aggregate distributions in excess of capital; and

d. Thereafter, (a) eighty percent (80%) to the limited partners in accordance with their respective partner's percentages and (b) twenty percent (20%) to the general partner.

Distributions made to the general partner, under c and d above, are subject to certain clawback provisions as defined in the partnership agreements. The partnership agreements also provide for the payment of tax distributions at the general partner's discretion.

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

(k) - This class includes an investment in a limited partnership. Investors may request redemption of all or a portion of their units as of the end of a calendar quarter by delivering written notice to the Fund at least 60 days prior to the end of the quarter.

(m) - This class included investments in a limited partnership. The per unit net asset value of the Fund shall be established on any valuation date by the general partner based on the following calculation methodology. On any given valuation date, the net asset value per unit will equal the Fund net asset value divided by the total number of outstanding units, in each case as of the end of the immediately preceding calendar quarter (subject to any adjustment deemed necessary or appropriate by the general partner to take into account activity occurring subsequent to the end of such immediately preceding calendar quarter) or, if the determination takes value on a date other than the calendar quarter end date, as such valuation date. The net asset value of the assets of the Fund (the "net asset value") will be maintained on the books of the Fund and will be calculated by the general partner as of the last business day of each calendar quarter and as of any other date as may be determined by the general partner in its sole discretion (each, a "valuation date"). Due to the unique characteristics of government-leased properties and the long-term nature of many of the lease terms, properties will be valued at the cost of acquisition until there is a significant event at the Property; provided, however, that each property will be appraised no less often than every three years. A significant event may include lease renewals, lease extensions, lease terminations, significant capital expenditures at the property or significant change in the capital markets, among other events that may materially change the value of the asset permit qualified retirement plans and certain governmental plans to comingle their assets for investment purposes. The fund values all investments at fair value. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current and best available as of the measurement date, including during periods of market dislocation.

A description of the significant investment strategy of the security that the Plan has estimated fair value using the net asset value per share at December 31, 2020 is as follows.

Limited partnership:

Boyd Waterson GSA Fund, LP – The investment objective of the Fund is to generate a stable stream of investment grade current income while also preserving wealth using risk parameters and portfolio management strategies established by the general partner. The Fund intends to meet this objective through the purchase of real estate assets that are one-hundred percent (100%) leased to the Federal Agencies for remaining terms of at least seven (7) years on weighted average basis in length. The Federal Agencies' high credit rating is expected to provide a well-defined cash flow stream that the Fund does not expect will vary from the leased terms over the course of an investment.

(Continued…)

4. FAIR VALUE MEASUREMENTS (Concluded)

(n) - This class includes an investment in a limited partnership. Redemption dates occur two times a year on March 31 and September 30. Redemption requests must be received during the applicable redemption notice period. For the March 31 redemption date, notices must be received between November 15 and December 31, of the previous year. Redemptions requests for the September 30 date must be received May 15 and June 30 of the same year. If a repurchase request is received after the expiration of the repurchase notice period, then it will be considered a request for the following repurchase date. Investors whose 4-year lock has not expired will be subject to a 4% repurchase discount on redemptions made within 4 years of the date that the last portion of their commitment is drawn. The 4% repurchase discount will accrue solely to the benefit of existing investors in the Fund. Any repurchase requests received after the lock-up period has expired will not be subject to a repurchase discount. The Plan was elected for a 4-year soft lock, which will expire on January 2, 2024. Once the fund has finalized pricing for the quarter and assessed its cash needs, the payment of redemption requests, if any, is communicated to the redeeming investor along with an estimated payment date. Generally, the Fund will wire the redemption proceeds approximately 85 days after the redemption period.

5. FIXED ASSETS

Fixed assets are reported at cost, net of accumulated depreciation, which amounts at December 31, 2021 and 2020 consisted of the following:

	December 31, 2021	December 31, 2020
Furniture, fixtures and equipment	$ 100,110	$ 97,842
Leasehold improvements	287,584	287,584
Total	387,694	385,426
Less accumulated depreciation	(231,353)	(222,240)
Total	$ 156,341	$ 163,186

Depreciation expense included in the statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020 was $9,113 and $8,402, respectively.

6. FUNDING POLICY

Employer contributions to the Plan are determined by collective bargaining agreements between Local Union No. 420 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, on the one part, and the Mechanical Contractors Association of Eastern Pennsylvania, Inc., the Servicing Contractors Association of Greater Delaware Valley, Inc. and Independent Heating Contractors, on the other part. During the year ended December 31, 2020, an additional contribution, named the Reserve Contribution, was added effective with hours worked on and after May 1, 2020, to the amounts to be paid by Employers participating in the Steamfitters Local Union No. 420 Benefit Plans. Employers are to contribute an additional $0.50 and $1.00, for December 31, 2021 and 2020, respectively, over and above the prior year, for each hour compensated, for the expressed purpose of improving the reserve levels of the Steamfitters Local Union No. 420 Pension and Welfare Plans. These additional contributions are to be allocated as decided annually by the Union and Association and, starting May 1, 2020, were allocated all to the Pension Plan.

7. LEASE

The Plan is obligated under a five year lease for office premises in Philadelphia, Pennsylvania, owned by the Steamfitters Local Union No. 420 Realty, Inc., an affiliated organization, commencing January 1, 2018. The lease terminates December 31, 2022 and allows for rent increases based on increases in the Consumer Price Index (CPI). As of December 31, 2021, the following is a schedule by year of future minimum rental payments required under this operating lease.

Fiscal Year Ending December 31,	Amount
2022	$ 29,962

Rent expense for the years ended December 31, 2021 and 2020 of $26,993 and $26,463, respectively, is reflected in the Summary of Administrative Expenses.

8. EMPLOYEE BENEFIT PLANS

The Plan contributes to a domestic multiemployer defined benefit pension plan for employees it shares with other entities (See Note 9). The risks of participating in a multiemployer plan are different than those of a single-employer plan in that assets contributed are pooled and may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to a multiemployer plan, the unfunded obligations of the plan may be borne by the remaining participating employers. If an employer stops participating in a multiemployer plan, it may be required to pay an amount based on the underfunded status of the multiemployer plan, referred to as a withdrawal liability.

The Plan's participation in multiemployer plans for the annual periods ended December 31, 2021 and 2020 is outlined in the table below. The most recent Pension Protection Act (PPA) zone status available in 2021 and 2020 is for the plan's years ended December 31, 2021 and 2020, respectively. The zone status is based on information received from the Plan and is certified by its actuary. "FIP/RP Status Pending/Implemented" column indicates whether a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented.

Plan Name	EIN/Pension Plan Number	Pension Protection Act Zone Status 2021	2020	FIP/RP Status Pending/ Implemented	Contributions 2021	2020	Surcharge Imposed	Expiration Date of Collective Bargaining Agreements
Steamfitters Local Union No. 420 Pension Plan	23-2004424 001	Critical (Red)	Critical (Red)	RP Implemented	$33,963	$30,578	No	(a)

(a) Contributions to the Plan are pursuant to a participation agreement that does not reflect an expiration date.

For the years ended December 31, 2021 and 2020, respectively, the Plan was not listed in the above plan's Form 5500 as providing more than 5% of the total contributions for the Plan.

In addition, the Plan participates in a multiemployer arrangement that provides postretirement benefits other than pensions, with the Steamfitters Local Union No. 420 Welfare Plan. This arrangement generally provides medical, dental, prescription, substance abuse, weekly income, hearing, vision, accidental death and dismemberment, death and life benefits for eligible active employees and retirees and their dependents and vacation benefits to active employees. Contributions to the multiemployer plan that provides postretirement benefits other than pensions were $51,457 and $46,163 for the years ended December 31, 2021 and 2020, respectively.

The Plan participates in various additional employee benefit plans to provide benefits to employees of the Plan. Contributions made in 2021 and 2020 to a multiemployer defined contribution employee benefit pension plan were $35,535 and $28,692, respectively; to a multiemployer welfare employee benefit plan that does not provide postretirement benefits were $1,029 and $716, respectively; and to a single employer defined benefit pension plan were $23,460 for both years.

9. TRANSACTIONS WITH AFFILIATES

The Plan shares assets and incurs certain administrative expenses, including expenses related to sharing office space, leased assets and employees with the affiliated entities as noted below:

Administrative expenses are allocated to the affiliated entities following based upon a pro-rata percentage:

Steamfitters Local Union No. 420:
- Welfare Plan
- Supplemental Retirement Plan

For the years ended December 31, 2021 and 2020, administrative expenses are allocated to each of the following based upon an estimate of $11,800 each year for those Funds marked (T) and $5,900 each year for those Funds marked (R) below:

- Steamfitters Local Union No. 420 General Fund (T)
- Steamfitters Local Union No. 420 Apprenticeship and Journeyman Training Fund (T)
- Steamfitters Local Union No. 420 Welfare Plan (T)
- Steamfitters Local Union No. 420 Organizing and Market Recovery Fund (T)
- Mechanical Contractors Association of Eastern Pennsylvania, Inc. (T)
- Servicing Contractors Association of Greater Delaware Valley, Inc. (T)
- Scholarship Fund of Steamfitters Local Union No. 420 (R)
- Steamfitters Local Union No. 420 Piping Industry Political Education Fund (T)

See Note 8 for additional affiliated organization disclosures.

10. RISKS AND UNCERTAINTIES

The Plan invests in various assets for investment. Investments are exposed to various risks such as interest rate, market and credit risks and the risk of compliance of the issuer and/or other parties. Due to the level of risk associated with certain investments it is at least reasonably possible that changes in values of certain investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

To provide benefits the Plan maintains a significant portion of its assets in investments, which are subject to fluctuation in value. The Plan's assets include investments that are traded in markets outside of the United States which are subject to risks related to those foreign markets as well as the effect of exchange rate changes. Further, the Plan is subject to risks associated with each investment, such as compliance of the issuer with certain contractual obligations. The Plan minimizes concentrations of risk by hiring professionals to manage and evaluate investments and by diversifying the holdings in its investment portfolio, which limits the amount of credit exposure to any one issuer.

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

The 2019 novel coronavirus (or "COVID - 19") has adversely affected, and may continue to adversely affect, economic activity globally, nationally and locally. Following the COVID - 19 outbreak in January 2020, the values of investment securities declined significantly and have fluctuated since then. The COVID - 19 outbreak may adversely affect the Plan, although the extent of any impact on the Plan cannot be predicted at this time.

11. COMMITMENTS

On November 21, 2014, the Plan entered into an adoption agreement with Patriot Financial Partners II, L.P. to purchase an interest in their limited partnership for the aggregate amount of $10,000,000. As of December 31, 2021, the Plan invested $10,250,000 has $594,828 distributions subject to recall and has a future subscription commitment of $344,828.

During the year ended December 31, 2018, the Plan entered into an adoption agreement with Patriot Financial Partners III, L.P. to purchase an interest in their limited partnership for the aggregate amount of $10,000,000. As of December 31, 2021, the Plan invested $9,250,000 has $179,455 distributions subject to recall and has a future subscription commitment of $929,455.

During the year ended December 31, 2021, the Plan entered into an adoption agreement with Patriot Financial Partners IV, L.P. to purchase an interest in their limited partnership for the aggregate amount of $10,000,000. As of December 31, 2021, the Plan invested $1,500,000 and has a future subscription commitment of $8,500,000.

12. PLAN AMENDMENTS

During the year ended December 31, 2021, the Plan was changed by the following significant amendments.

The Pension Plan for Employees of the Steamfitters Local Union No. 420 Pension Fund of Philadelphia, a single employer defined benefit pension plan to which the Plan made contributions for participants who were formerly employees shared by the Plan (See Notes 8 and 9), was terminated effective December 31, 2021.

After the year ended December 31, 2020 the Trustees approved amendments to the Plan's provisions related to increasing the required beginning date to age 72, effective as of January 1, 2020 and related to Inactive Participants, effective as of December 15, 2021.

13. SUBSEQUENT EVENTS

ASC Topic 855 - *Subsequent Events* establishes standards of accounting for the disclosure of events that take place after the date of the financial statements, but before the financial statements are issued. Depending upon facts and circumstances, for certain subsequent events their effect must be recognized in the financial statements while for others applicable information should be disclosed in the notes to the financial statements. Plan management has evaluated subsequent events occurring between December 31, 2021, and the date the financial statements were available to be issued, October 14, 2022, and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements other than the following:

Effective, December 15, 2021, the Trustees approved an amendment to the Plan's provisions related to the COVID-19 Pandemic to allow an active participant during the 2019 plan year to remain an active participant during the 2020 plan year even if the participant does not meet the usual active participant requirements.

After the year ended December 31, 2021 the Trustees approved an amendment to the Plan's provisions to increase the benefit multiplier from 6 cents per hour to 7 cents per hour effective January 1, 2022 and a reduction in the hours requirements in 2020 from 1,500 to 800 for a full credit and from 750 to 400 for a half credit.

14. PLAN CONTINUATION

It is the present intention of the Trustees to continue the Plan indefinitely. In the event of the termination of the Plan for any reason, the assets of the Plan shall be liquidated and allocated to the benefit of the participants as described in the Plan document. Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC while other benefits may not be provided for at all

15. TAX STATUS

On June 5, 2015, the Internal Revenue Service advised the Plan it made a favorable determination of the Plan's tax status and it is exempt from federal income taxes pursuant to Internal Revenue Code (IRC) Section 401(a). The Plan is not, however, exempt from taxes on net income from unrelated business activities, if any. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. No change in the Plan's tax status is anticipated. The Trustees believe that the Plan is being operated in compliance with all applicable requirements and, therefore, believe that the Plan continues to be qualified and tax exempt. No provision for income taxes has been included in the financial statements.

ASC Topic 740 - *Income Taxes* clarifies the accounting for uncertainty in income taxes recognized in an organization's financial statements and prescribes a recognition threshold and measurement attribute for tax positions taken or expected to be taken on a tax return, including the entity's status as a tax-exempt entity. The Plan has determined there is no impact of ASC Topic 740 on its financial statements for the years ended December 31, 2021 and 2020.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

SUMMARY OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

DESCRIPTION	2021	2020
Salaries and related payroll taxes	$ 182,408	$ 152,895
Employee fringe benefits	145,444	129,609
Administrative fees	189,228	186,589
Pension Benefit Guaranty Corporation	159,749	155,646
Actuarial and consulting fees	154,108	136,410
Legal fees	108,833	112,880
Printing, supplies and office expense	93,679	64,263
Insurance	74,952	65,451
Audit and accounting fees	44,848	40,880
Postage	28,407	22,896
Office rent	26,993	26,463
Meeting, travel and auto	9,350	5,684
Depreciation	9,113	8,402
Telephone	1,206	1,438
Total	$ 1,228,318	$ 1,109,506

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
INVESTMENTS, AT FAIR VALUE:						
SHORT TERM INVESTMENT FUNDS:						
	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07			6,123,236	$ 6,123,236	$ 6,123,236
	NORTHERN TRUST COLTV SHORT TERM INVT FD			980	980	980
					6,124,216	6,124,216
U.S. GOVERNMENT AND AGENCY OBLIGATIONS:						
	FEDERAL HOME LOAN MTG CORP GOLD POOL G08850	3.000%	09/01/48	250,462	242,518	260,320
	FEDERAL HOME LOAN MTG CORP GOLD POOL G14120	4.000%	04/01/26	47,736	50,719	50,250
	FEDERAL HOME LOAN MTG CORP GOLD POOL G14239	4.000%	09/01/26	44,143	46,902	46,480
	FEDERAL HOME LOAN MTG CORP GOLD POOL Q56678	4.000%	04/01/48	250,286	255,018	266,126
	FEDERAL HOME LOAN MTG CORP GOLD POOL Q60419	4.000%	12/01/48	250,576	258,133	266,826
	FEDERAL HOME LOAN MTG CORP NTS	0.320%	11/24/23	75,000	75,000	74,441
	FEDERAL HOME LOAN MTG CORP POOL #ZS4784	3.500%	08/01/48	143,607	142,911	151,387
	FEDERAL HOME LOAN MTG CORP POOL QB1226	2.500%	07/01/50	836,026	877,697	853,959
	FEDERAL HOME LOAN MTG CORP POOL QB9065	2.500%	02/01/51	990,755	1,029,209	1,011,769
	FEDERAL HOME LOAN MTG CORP POOL QC1946	2.500%	05/01/51	775,453	806,713	798,337
	FEDERAL HOME LOAN MTG CORP POOL QC3428	2.500%	06/01/51	1,225,561	1,264,338	1,260,232
	FEDERAL HOME LOAN MTG CORP POOL QC8887	3.000%	10/01/51	572,898	601,542	596,770
	FEDERAL HOME LOAN MTG CORP POOL QC8888	3.000%	10/01/51	573,165	601,734	597,038
	FEDERAL HOME LOAN MTG CORP POOL QN4824	2.000%	01/01/36	934,473	977,692	960,675
	FEDERAL HOME LOAN MTG CORP POOL SB0366	3.500%	02/01/34	1,150,989	1,251,880	1,215,812
	FEDERAL HOME LOAN MTG CORP POOL SD8160	2.000%	08/01/51	1,745,318	1,785,678	1,741,496
	FEDERAL HOME LOAN MTG CORP POOL ZA2278	3.500%	09/01/32	253,074	269,523	269,847
	FEDERAL HOME LOAN MTG CORP POOL ZA2419	3.500%	06/01/36	246,093	245,324	266,064
	FEDERAL HOME LOAN MTG CORP POOL ZA3061	2.000%	10/01/28	42,618	42,191	43,542
	FEDERAL HOME LOAN MTG CORP POOL ZA3062	2.000%	11/01/28	134,945	133,595	137,874
	FEDERAL HOME LOAN MTG CORP POOL ZL0624	3.000%	06/01/33	137,882	137,495	142,120
	FEDERAL HOME LOAN MTG CORP POOL ZM0621	4.000%	12/01/45	836,692	892,254	906,397
	FEDERAL HOME LOAN MTG CORP POOL ZS8624	2.500%	10/01/31	96,840	99,049	100,325
	FEDERAL HOME LOAN MTG CORP SERIES 2015 DNA1 CLASS M3	VAR	10/25/27	97,729	99,760	99,242
	FEDERAL HOME LOAN MTG CORP SERIES 2016 DNA1 CLASS M3	VAR	07/25/28	151,258	158,631	157,511
	FEDERAL HOME LOAN MTG CORP SERIES 2017 DNA3 CLASS M2	VAR	03/25/30	253,371	259,864	258,246
	FEDERAL HOME LOAN MTG CORP SERIES 2017 HQA2 CLASS M2	2.742%	12/25/29	272,610	279,426	279,513
	FEDERAL HOME LOAN MTG CORP SERIES 2020 DNA2 CLASS M2	VAR	02/25/50	38,425	38,798	38,558
	FEDERAL HOME LOAN MTG CORP SERIES 2021 DNA3 CLASS M1	VAR	10/25/33	124,754	124,774	124,716
	FEDERAL HOME LOAN MTG CORP SERIES 2021 DNA6 CLASS M1	VAR	10/25/41	103,000	103,000	102,906
	FEDERAL HOME LOAN MTG CORP SERIES 3837 CLASS MA	4.000%	04/15/26	82,891	88,072	86,269
	FEDERAL NATL MTG ASSN NTS	0.875%	08/05/30	1,220,000	1,213,493	1,149,655
	FEDERAL NATL MTG ASSN NTS	2.875%	09/12/23	275,000	286,646	285,142
	FEDERAL NATL MTG ASSN NTS	0.300%	08/03/23	135,000	135,124	134,214
	FEDERAL NATL MTG ASSN NTS	0.300%	08/10/23	770,000	771,348	766,766
	FEDERAL NATL MTG ASSN POOL 930896	5.000%	04/01/39	86,404	93,749	93,136
	FEDERAL NATL MTG ASSN POOL AE5424	3.500%	10/01/40	187,004	193,315	196,450
	FEDERAL NATL MTG ASSN POOL AI2095	4.000%	05/01/26	60,390	64,164	63,599
	FEDERAL NATL MTG ASSN POOL AI9798	4.000%	08/01/26	49,023	52,086	51,609
	FEDERAL NATL MTG ASSN POOL AL0842	4.000%	09/01/26	46,439	49,342	48,881
	FEDERAL NATL MTG ASSN POOL AL2942	4.500%	03/01/27	147,631	154,505	155,551
	FEDERAL NATL MTG ASSN POOL AL4178	4.500%	06/01/26	202,933	212,826	214,618
	FEDERAL NATL MTG ASSN POOL AS8642	3.000%	01/01/47	80,892	80,740	82,509
	FEDERAL NATL MTG ASSN POOL AT5931	2.500%	06/01/28	374,568	375,153	384,659
	FEDERAL NATL MTG ASSN POOL AY7987	3.500%	04/01/45	171,413	179,261	183,930
	FEDERAL NATL MTG ASSN POOL AY8860	3.500%	11/01/45	580,511	607,269	623,289
	FEDERAL NATL MTG ASSN POOL BJ2692	3.500%	04/01/48	237,825	236,599	251,441
	FEDERAL NATL MTG ASSN POOL BQ0538	2.500%	09/01/50	1,427,997	1,510,776	1,458,656
	FEDERAL NATL MTG ASSN POOL BQ3134	2.000%	10/01/50	1,283,659	1,329,992	1,283,531
	FEDERAL NATL MTG ASSN POOL BR3583	2.000%	01/01/36	1,476,091	1,544,822	1,512,551
	FEDERAL NATL MTG ASSN POOL BR9611	2.000%	05/01/36	1,186,101	1,226,132	1,220,925
	FEDERAL NATL MTG ASSN POOL BT1296	2.000%	07/01/36	681,507	709,087	700,698
	FEDERAL NATL MTG ASSN POOL BT2752	2.000%	08/01/36	451,468	469,527	463,175
	FEDERAL NATL MTG ASSN POOL FM3977	2.000%	08/01/50	947,791	987,776	946,445
	FEDERAL NATL MTG ASSN POOL FM4044	2.000%	08/01/35	802,742	835,605	824,055
	FEDERAL NATL MTG ASSN POOL FM4317	3.000%	09/01/50	912,810	954,743	946,101
	FEDERAL NATL MTG ASSN POOL FM4502	2.000%	10/01/50	970,706	1,005,591	969,230

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	FEDERAL NATL MTG ASSN POOL FM6042	2.500%	01/01/51	1,217,494	1,268,667	1,247,176
	FEDERAL NATL MTG ASSN POOL FM6101	2.500%	02/01/51	761,137	793,931	779,518
	FEDERAL NATL MTG ASSN POOL MA1653	4.000%	11/01/43	119,091	124,301	124,563
	FEDERAL NATL MTG ASSN POOL MA2508	4.000%	11/01/36	244,267	264,419	263,295
	FEDERAL NATL MTG ASSN POOL MA3495	4.000%	10/01/48	144,344	147,073	153,567
	FEDERAL NATL MTG ASSN POOL MA3508	3.000%	09/01/48	248,835	240,942	258,258
	FEDERAL NATL MTG ASSN POOL MA3846	3.000%	11/01/49	156,609	159,741	158,689
	FEDERAL NATL MTG ASSN SERIES 2013 52 CLASS EC	1.500%	03/25/43	45,924	45,493	46,030
	FEDERAL NATL MTG ASSN SERIES 2015 C04 CLASS 2M	VAR	04/25/28	365,018	381,330	380,257
	FEDERAL NATL MTG ASSN SERIES 2021 R01 CLASS 1M	VAR	10/25/41	67,237	67,237	67,237
	FEDERAL NATL MTG ASSN SERIES 2021 R02 CLASS 2M1	VAR	11/25/41	173,893	173,893	174,001
	FHLMC MULTIFAMILY STRUCTURED P SERIES K722 CLASS A2	2.406%	03/25/23	305,000	314,923	309,407
	FHLMC MULTIFAMILY STRUCTURED P SERIES KG01 CLASS A7	2.875%	04/25/26	1,000,000	1,029,961	1,055,090
	FHLMC MULTIFAMILY STRUCTURED P SERIES KW03 CLASS A2	3.019%	06/25/27	1,000,000	955,230	1,068,690
	GOVERNMENT NATIONAL MORTGAGE A SERIES 2013 41 CLASS DC	1.500%	11/20/42	144,134	141,972	142,890
	MET GOVT NASHVILLE & DAVID VANDERBILT REV	4.053%	07/01/26	220,000	220,000	240,552
	U.S. TREASURY BILLS	VAR	02/03/22	955,000	954,891	954,971
	U.S. TREASURY BILLS	VAR	06/30/22	1,900,000	1,898,376	1,898,271
	U.S. TREASURY NOTES	0.625%	10/15/24	3,290,000	3,272,386	3,263,285
	U.S. TREASURY NOTES	0.125%	04/30/23	2,500,000	2,498,242	2,486,625
	U.S. TREASURY NOTES	0.125%	05/31/23	4,000,000	3,989,844	3,975,160
	U.S. TREASURY NOTES	0.125%	08/31/23	4,000,000	3,993,437	3,964,840
	U.S. TREASURY NOTES	0.125%	10/15/23	2,570,000	2,547,522	2,544,300
	U.S. TREASURY NOTES	0.125%	12/15/23	3,075,000	3,047,968	3,039,699
	U.S. TREASURY NOTES	0.250%	08/31/25	1,852,000	1,803,420	1,794,051
	U.S. TREASURY NOTES	0.375%	04/15/24	2,500,000	2,502,832	2,474,900
	U.S. TREASURY NOTES	0.375%	04/15/24	1,286,000	1,275,299	1,273,089
	U.S. TREASURY NOTES	1.250%	06/30/28	1,265,000	1,284,370	1,252,059
	U.S. TREASURY NOTES	1.250%	08/15/31	1,635,000	1,629,741	1,598,474
	U.S. TREASURY NOTES	1.500%	02/15/30	1,750,000	1,810,078	1,759,030
	U.S. TREASURY NOTES	1.625%	02/15/26	400,000	401,438	406,876
	U.S. TREASURY NOTES	1.625%	05/15/26	300,000	303,555	305,028
	U.S. TREASURY NOTES	1.625%	05/15/31	600,000	626,531	607,596
	U.S. TREASURY NOTES	1.625%	08/15/22	4,035,000	4,073,472	4,069,540
	U.S. TREASURY NOTES	1.750%	06/30/22	185,000	184,313	186,402
	U.S. TREASURY NOTES	1.875%	02/15/41	687,000	656,944	679,999
	U.S. TREASURY NOTES	1.875%	04/30/22	1,382,000	1,380,488	1,389,850
	U.S. TREASURY NOTES	1.875%	11/15/51	1,561,000	1,560,004	1,548,559
	U.S. TREASURY NOTES	2.000%	08/15/25	2,430,000	2,395,494	2,506,132
	U.S. TREASURY NOTES	2.000%	08/15/51	600,000	609,821	611,628
	U.S. TREASURY NOTES	2.000%	11/15/41	1,171,000	1,193,185	1,184,361
	U.S. TREASURY NOTES	2.125%	12/31/22	500,000	508,595	508,300
	U.S. TREASURY NOTES	2.250%	05/15/41	1,000,000	1,081,165	1,050,310
	U.S. TREASURY NOTES	2.250%	05/15/51	2,000,000	2,139,458	2,209,060
	U.S. TREASURY NOTES	3.000%	05/15/45	700,000	691,142	837,242
	U.S. TREASURY NOTES	2.375%	05/15/29	1,000,000	1,024,646	1,065,820
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS					86,186,881	86,090,541
CORPORATE OBLIGATIONS:						
	ABBVIE INC	2.900%	11/06/22	450,000	463,629	458,289
	AFLAC INC	1.125%	03/15/26	290,000	289,719	284,699
	AGL CAPITAL CORP	3.875%	11/15/25	750,000	749,325	805,770
	AIR LEASE CORP	4.250%	09/15/24	96,000	105,018	102,097
	AIR LEASE CORP	4.250%	02/01/24	290,000	310,678	305,532
	AIRCASTLE LTD	4.400%	09/25/23	243,000	258,170	254,611
	ALPHABET INC	1.998%	08/15/26	930,000	910,647	958,328
	AMAZON.COM INC	4.050%	08/22/47	170,000	168,744	206,117
	AMAZON.COM INC	3.150%	08/22/27	550,000	549,016	594,011
	AMERICAN EXPRESS CREDIT ACCOUN SERIES 2019 1 CLASS A	2.870%	10/15/24	760,000	769,973	764,051
	AMERICAN HONDA FINANCE	0.875%	07/07/23	357,000	359,370	357,121
	AMERICAN TOWER CORP	3.550%	07/15/27	450,000	450,963	480,681
	AON CORP JR SUB DEFER INT	8.205%	01/01/27	605,000	797,088	760,606
	ARES CAPITAL CORP	3.500%	02/10/23	249,000	257,276	254,722
	ASCENSION HEALTH SER B	3.106%	11/15/39	565,000	592,475	600,313

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EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	AT&T INC	4.450%	04/01/24	455,000	493,208	485,658
	AT&T INC	3.800%	02/15/27	500,000	558,465	542,950
	ATMOS ENERGY CORP	0.625%	03/09/23	133,000	132,995	132,489
	AVIATION CAPITAL GROUP	3.500%	11/01/27	907,000	892,198	929,829
	BANK OF AMERICA CORP	VAR	02/13/31	900,000	900,000	902,295
	BANK OF AMERICA CORP	VAR	03/15/25	732,000	780,134	765,533
	BANK OF AMERICA CORP	VAR	04/23/27	239,000	256,859	255,575
	BANK OF AMERICA CORP	VAR	07/23/24	244,000	258,007	254,214
	BANK OF AMERICA CORP	4.450%	03/03/26	510,000	592,569	561,490
	BANK OF AMERICA CREDIT CARD TR SERIES 2019 A1 CLASS A1	1.740%	01/15/25	340,000	346,662	342,761
	BANK OF AMERICA CREDIT CARD TR SERIES 2021 A1 CLASS A	0.440%	9/15/226	180,000	179,997	177,376
	BANK OF NOVA SCOTIA	VAR	06/23/23	357,000	356,961	356,857
	BANNER HEALTH SER 2020	3.181%	01/01/50	470,000	484,274	496,442
	BERKSHIRE HATHAWAY FIN	4.200%	08/15/48	685,000	681,527	831,248
	BLACK HILLS CORP	1.037%	08/23/24	258,000	256,984	254,778
	BOEING CO	1.167%	02/04/23	510,000	511,318	510,051
	BOEING CO	2.196%	02/04/26	550,000	552,536	549,868
	BOSTON SCIENTIFIC CORP	3.375%	05/15/22	85,000	88,240	85,850
	BRITISH TELECOMMUNICATIONS	4.500%	12/04/23	200,000	212,404	211,564
	BROADCOM INC	4.250%	04/15/26	525,000	588,735	572,523
	BROADCOM INC	4.700%	04/15/25	326,000	364,992	356,426
	CAMDEN PROPERTY TRUST	2.950%	12/15/22	29,000	28,658	29,463
	CAPITAL ONE BANK USA	3.375%	02/15/23	250,000	264,320	256,920
	CAPITAL ONE FINANCIAL CO	3.900%	01/29/24	484,000	518,986	509,328
	CAPITAL ONE FINANCIAL CO	3.500%	06/15/23	750,000	734,325	777,173
	CAPITAL ONE MULTI-ASSET EXECUT SERIES 2019 A2 CLASS A2	1.720%	08/15/24	198,000	202,470	199,634
	CARLISLE COS INC	0.550%	09/01/23	206,000	205,387	204,154
	CARMAX AUTO OWNER TRUST SERIES 2020 1 CLASS A3	1.890%	12/16/24	87,412	87,394	88,194
	CARMAX AUTO OWNER TRUST SERIES 2021 4 CLASS A3	0.560%	09/15/26	150,000	149,983	147,893
	CARVANA AUTO RECEIVABLES TRUST SERIES 2021 N1 CLASS A	0.700%	01/10/28	304,555	304,519	302,566
	CBS CORP	2.900%	01/15/27	1,000,000	983,500	1,041,330
	CENTERPOINT ENERGY RES	0.700%	03/02/23	256,000	255,479	254,822
	CHARTER COMM OPT LLC/CAP	4.464%	07/23/22	134,000	140,964	135,978
	CHASE ISSUANCE TRUST SERIES 2012 A7 CLASS A7	2.160%	09/15/24	1,045,000	1,069,811	1,057,655
	CHASE ISSUANCE TRUST SERIES 2020 A1 CLASS A1	1.530%	01/15/25	105,000	104,976	106,004
	CIGNA CORP	0.613%	03/15/24	207,000	206,286	205,276
	CIT GROUP INC	5.000%	08/15/22	224,000	232,203	228,991
	CITICORP INC	VAR	04/24/25	488,000	514,067	509,545
	CITIGROUP COMMERCIAL MORTGAGE SERIES 2013 GC17 CLASS AS	4.544%	11/10/46	35,000	38,065	36,641
	CITIGROUP INC	4.000%	08/05/24	191,000	207,691	203,486
	CITIGROUP INC	4.044%	06/01/24	366,000	387,351	381,442
	CITIGROUP INC	VAR	03/31/31	730,000	895,133	833,704
	CNH INDUSTRIAL CAP LLC	4.200%	01/15/24	241,000	258,382	254,366
	CNO FINANCIAL GROUP INC	5.250%	05/30/25	230,000	260,846	253,840
	COMM MORTGAGE TRUST SERIES 2012 CR2 CLASS AM	3.791%	08/15/45	175,000	178,855	176,726
	COMM MORTGAGE TRUST SERIES 2013 CR10 CLASS AS	3.795%	08/10/46	295,207	307,764	301,834
	COMM MORTGAGE TRUST SERIES 2013 CR9 CLASS A4	4.379%	07/10/45	370,000	398,309	383,919
	COMM MORTGAGE TRUST SERIES 2014 CR14 CLASS A4	4.236%	02/10/47	290,000	314,807	304,654
	COMMERCIAL MORTGAGE PASS THRU SERIES 2012-LC4 CLASS A4	3.288%	12/10/44	4,551	4,596	4,548
	COMMONWEALTH EDISON CO	4.350%	11/15/45	500,000	496,110	605,960
	COSTCO WHOLESALE CORP	3.000%	05/18/27	650,000	645,944	698,477
	CREDIT SUISSE NEW YORK	0.520%	08/09/23	250,000	248,473	248,223
	CSAIL COMMERCIAL MORTGAGE TRUS SERIES 2015 C3 CLASS AS	3.448%	08/15/48	219,764	230,580	226,548
	DELL INT LLC / EMC CORP	5.450%	06/15/23	49,000	53,141	51,690
	DELTA AIR LINES INC	2.900%	10/28/24	328,000	332,736	334,442
	DOLLAR GENERAL CORP	4.125%	05/01/28	800,000	799,192	888,992
	DOLLAR GENERAL CORP	4.150%	11/01/25	600,000	624,618	651,582
	DOLLAR GENERAL CORP	4.125%	04/03/50	260,000	293,896	300,100
	DRIVE AUTO RECEIVABLES TRUST SERIES 2021 1 CLASS B	0.650%	07/15/25	895,000	895,035	893,622
	DTE ENERGY CO	2.250%	11/01/22	352,000	356,324	356,643
	E*TRADE FINANCIAL CORP	2.950%	08/24/22	119,000	122,630	120,674
	EDISON INTERNATIONAL	3.550%	11/15/24	437,000	459,708	457,071
	ENERGY TRANSFER OPERATNG	3.750%	05/15/30	1,000,000	998,430	1,059,660
	ENERGY TRANSFER OPERATNG	4.500%	04/15/24	240,000	258,325	254,364
	ENERGY TRANSFER OPERATNG	6.250%	04/15/49	350,000	455,466	457,191

(Continued...)

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DECEMBER 31, 2021

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	ENERGY TRANSFER PARTNERS	4.050%	03/15/25	482,000	513,794	510,679
	EPR PROPERTIES	4.500%	04/01/25	239,000	255,174	254,475
	EQUIFAX INC	2.600%	12/01/24	420,000	437,926	434,150
	FEDERAL REALTY INVS TRST	2.750%	06/01/23	258,000	267,764	263,121
	FEDEX CORP	4.750%	11/15/45	750,000	743,093	913,898
	FEDEX CORP	5.100%	01/15/44	350,000	417,911	443,842
	FIFTH THIRD AUTO TRUST SERIES 2019 1 CLASS A4	2.690%	11/16/26	90,000	91,023	91,458
	FIFTH THIRD BANCORP	3.650%	01/25/24	243,000	258,590	254,569
	FLEX LTD	5.000%	02/15/23	163,000	172,879	170,012
	FORD CREDIT FLOORPLAN MASTER O SERIES 2019 3 CLASS A1	2.230%	09/15/24	275,000	282,101	278,273
	FORD CREDIT FLOORPLAN MASTER O SERIES 2020 1 CLASS A1	0.700%	09/15/25	510,000	509,485	507,868
	FREMF MORTGAGE TRUST SERIES 2013 K35 CLASS B	3.947%	12/25/46	245,000	262,812	255,711
	FS KKR CAPITAL CORP	4.750%	05/15/22	130,000	135,214	131,359
	GENERAL MOTORS FINL CO	3.700%	05/09/23	247,000	257,854	254,363
	GENERAL MOTORS FINL CO	4.000%	01/15/25	168,000	179,713	178,468
	GM FINANCIAL AUTOMOBILE LEASIN SERIES 2021 2 CLASS B	0.690%	05/20/25	520,000	518,112	515,663
	GOLDMAN SACHS GROUP INC	VAR	03/08/24	256,000	255,763	254,843
	GOLDMAN SACHS GROUP INC	VAR	09/29/25	487,000	518,447	510,980
	GOLDMAN SACHS GROUP INC	4.000%	03/03/24	650,000	703,945	689,176
	HANOVER INSURANCE GROUP	2.500%	09/01/30	815,000	833,027	810,363
	HCA INC	4.750%	05/01/23	389,000	417,744	407,427
	HOST HOTELS & RESORTS LP	4.000%	06/15/25	192,000	207,064	203,560
	HP ENTERPRISE CO	2.250%	04/01/23	502,000	515,245	509,625
	HUMANA INC	2.900%	12/15/22	152,000	156,927	154,993
	HYATT HOTELS CORP	5.375%	04/23/25	230,000	258,773	254,944
	IBM CORP	4.150%	05/15/39	1,000,000	995,290	1,154,840
	INTERCONTINENTAL EXCHANGE	0.700%	06/15/23	358,000	359,124	357,646
	INTL LEASE FINANCE CORP	5.875%	08/15/22	104,000	108,928	107,209
	INVITATION HOMES TRUST SERIES 2018 SFR1 CLASS C	VAR	03/17/37	169,976	170,055	169,724
	INVITATION HOMES TRUST SERIES 2018 SFR4 CLASS B	VAR	01/17/38	99,995	100,042	99,994
	J P MORGAN CHASE & CO	VAR	05/06/30	600,000	701,244	655,710
	JP MORGAN CHASE & CO	VAR	03/01/25	343,000	364,154	356,573
	JP MORGAN CHASE COMMERCIAL MOR SERIES 2013 LC11 CLASS AS	3.216%	04/15/46	80,000	83,013	81,242
	JP MORGAN CHASE COMMERCIAL MOR SERIES 2015 JP1 CLASS AS	3.732%	01/15/49	194,324	207,178	203,125
	JP MORGAN MORTGAGE TRUST SERIES 2018 5 CLASS A1	VAR	10/25/48	70,276	71,692	70,764
	JPMBB COMMERCIAL MORTGAGE SECU SERIES 2014 C21 CLASS AS	3.428%	08/15/47	31,309	32,679	32,147
	JPMORGAN CHASE & CO	VAR	04/23/24	320,000	335,639	330,685
	JPMORGAN CHASE & CO	3.250%	09/23/22	850,000	858,228	867,051
	JPMORGAN CHASE & CO	3.875%	09/10/24	240,000	260,659	254,561
	JPMORGAN CHASE & CO SERIES F2F	VAR	06/23/25	155,000	154,890	153,492
	KEURIG DR PEPPER INC	0.750%	03/15/24	258,000	256,840	256,202
	KIMBERLY-CLARK CORP	2.750%	02/15/26	495,000	493,159	523,314
	KIMCO REALTY CORP	3.125%	06/01/23	150,000	157,794	153,729
	KIMCO REALTY CORP	3.300%	02/01/25	363,000	383,664	381,524
	KROGER CO	4.450%	02/01/47	505,000	521,224	612,636
	KUBOTA CREDIT OWNER TRUST SERIES 2019 1A CLASS A3	2.460%	10/16/23	1,280,422	1,280,266	1,291,805
	LEGGETT & PLATT INC	3.400%	08/15/22	1,075,000	1,098,768	1,086,223
	MAGELLAN MIDSTREAM PARTN	5.000%	03/01/26	570,000	569,288	636,103
	MARS INC SER 144A	3.600%	04/01/34	500,000	498,160	557,880
	MARTIN MARIETTA	0.650%	07/15/23	256,000	255,649	255,078
	MOTOROLA SOLUTIONS INC	4.600%	05/23/29	835,000	926,708	953,996
	MPLX LP	4.800%	02/15/29	755,000	895,098	862,074
	NASDAQ INC	3.850%	06/30/26	550,000	549,483	599,676
	NATIONWIDE FINANCIAL SER SER 144A	3.900%	11/30/49	500,000	497,540	583,615
	NEW VALLEY GENERATION IV PASS THRU CERTS	4.687%	01/15/22	27,015	28,936	27,045
	NEW YORK CITY NY HSG DEV CORP REF-8 SPRU REV	3.709%	02/15/48	125,000	133,481	130,966
	NEW YORK LIFE GLOBAL FDG SER 144A SCRD	2.000%	01/22/25	1,000,000	996,410	1,020,660
	NORTHERN NATURAL GAS CO SER 144A	3.400%	10/16/51	545,000	580,670	559,938
	NORTHERN STATES PWR-MINN	3.600%	05/15/46	500,000	497,010	559,785
	NORTHWESTERN MEMORIAL	2.633%	07/15/51	335,000	335,000	320,210
	NOVARTIS CAPITAL CORP	3.000%	11/20/25	750,000	742,575	794,783
	OMNICOM GROUP INC	3.600%	04/15/26	560,000	559,479	600,387
	ONE GAS INC	0.850%	03/11/23	255,000	254,848	254,704
	ONEOK INC	4.450%	09/01/49	500,000	497,525	552,455
	ONEOK INC	3.400%	09/01/29	590,000	570,129	611,157

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	ORACLE CORP	4.125%	05/15/45	545,000	577,504	574,942
	PACIFIC GAS & ELECTRIC	1.750%	06/16/22	31,000	31,006	31,000
	PEPSICO INC	3.450%	10/06/46	600,000	595,116	675,882
	PERKINELMER INC	0.550%	09/15/23	309,000	307,834	306,380
	PLAINS ALL AMER PIPELINE	3.600%	11/01/24	317,000	335,544	331,354
	PROLOGIS LP	3.000%	04/15/50	400,000	409,728	412,008
	PUBLIC SERVICE COLORADO	3.550%	06/15/46	540,000	534,384	580,727
	QVC INC	4.375%	03/15/23	196,000	205,725	201,880
	RAYMOND JAMES FINANCIAL	4.650%	04/01/30	290,000	353,962	336,272
	RAYMOND JAMES FINANCIAL	4.950%	07/15/46	595,000	748,417	757,262
	RELIANCE INDUSTRIES LTD	2.512%	01/15/26	450,000	450,000	462,078
	RELIANCE INDUSTRIES LTD	2.060%	01/15/26	326,250	326,250	332,080
	ROPER TECHNOLOGIES INC	2.350%	09/15/24	550,000	576,323	563,899
	SABINE PASS LIQUEFACTION	5.625%	03/01/25	500,000	584,250	555,110
	SALESFORCE.COM INC	2.900%	07/15/51	345,000	344,037	351,110
	SALESFORCE.COM INC	3.250%	04/11/23	14,000	14,842	14,441
	SANTANDER DRIVE AUTO RECEIVABL SERIES 2021 2 CLASS B	0.590%	09/15/25	1,200,000	1,196,625	1,197,360
	SANTANDER UK PLC	4.000%	03/13/24	240,000	259,732	254,023
	SEQUOIA MORTGAGE TRUST SERIES 2013 7 CLASS A2	VAR	06/25/43	52,299	53,181	52,279
	SEQUOIA MORTGAGE TRUST SERIES 2018 CH4 CLASS A1	VAR	10/25/48	42,805	43,447	43,185
	SMALL BUSINESS ADMIN PARTN CTFS SER 2003-20J CLASS 1	4.920%	10/01/23	25,646	27,633	26,333
	SOUTHWEST AIRLINES CO	5.250%	05/04/25	435,000	499,345	483,146
	SOUTHWEST AIRLINES CO	4.750%	05/04/23	243,000	258,956	254,479
	TECK RESOURCES LIMITED	6.250%	07/15/41	350,000	443,755	464,202
	TENN VALLEY AUTHORITY	1.500%	09/15/31	502,000	501,910	494,535
	T-MOBILE USA INC	2.250%	02/15/26	137,000	139,740	137,343
	TOYOTA AUTO RECEIVABLES OWNER SERIES 2019 A CLASS A4	3.000%	05/15/24	155,000	159,186	158,449
	TRACTOR SUPPLY CO	1.750%	11/01/30	970,000	959,746	908,192
	UBS COMMERCIAL MORTGAGE TRUST SERIES 2017 C5 CLASS AS	3.345%	11/15/50	160,000	173,200	168,592
	UNITED AIR 2016-1 AA PTT SER AA PASS	3.100%	01/07/30	394,468	394,468	405,832
	UNITED PARCEL SERVICE	3.400%	11/15/46	900,000	900,486	1,011,510
	UNITED TECHNOLOGIES CORP	4.150%	05/15/45	235,000	267,975	273,867
	UNITEDHEALTH GROUP INC	3.100%	03/15/26	570,000	569,550	609,267
	VALERO ENERGY CORP	2.850%	04/15/25	190,000	200,403	196,815
	VERIZON COMMUNICATIONS	2.875%	11/20/50	625,000	646,994	593,056
	VERIZON COMMUNICATIONS SER WI	4.016%	12/03/29	800,000	966,471	896,880
	VERIZON MASTER TRUST SERIES 2021 1 CLASS B	1.030%	05/20/27	530,000	529,969	522,776
	VERIZON MASTER TRUST SERIES 2021 2 CLASS C	1.380%	04/20/28	252,000	251,978	250,823
	VERIZON OWNER TRUST SERIES 2018 A CLASS B	3.380%	04/20/23	180,000	183,411	180,284
	VERIZON OWNER TRUST SERIES 2020 A CLASS B	1.980%	07/22/24	765,000	789,354	774,524
	VERIZON OWNER TRUST SERIES 2020 B CLASS A	0.470%	02/20/25	500,000	499,895	498,660
	VIATRIS INC SER WI	2.300%	06/22/27	1,000,000	999,550	1,005,830
	VMWARE INC	2.950%	08/21/22	172,000	177,728	174,021
	WALGREENS BOOTS ALLIANCE	3.450%	06/01/26	381,000	419,218	405,384
	WALGREENS BOOTS ALLIANCE	4.650%	06/01/46	540,000	496,222	636,806
	WELLS FARGO & CO	VAR	10/30/25	623,000	649,680	638,556
	WELLS FARGO & CO	4.480%	01/16/24	172,000	189,065	182,659
	WF-RBS COMMERCIAL MTG TRUST SERIES 2013 C14 CLASS A5	3.337%	06/15/46	240,000	252,159	246,636
	WILLIAMS PARTNERS LP	3.900%	01/15/25	359,000	384,392	381,495
	WORLD OMNI AUTO RECEIVABLES TR SERIES 2018 B CLASS A3	2.930%	07/17/23	32,916	33,150	32,993
	WORLD OMNI AUTO RECEIVABLES TR SERIES 2021 B CLASS A3	0.420%	06/15/26	685,000	684,901	676,794
TOTAL CORPORATE OBLIGATIONS					82,198,187	83,616,589
COMMON STOCKS:						
	3M CO			600	107,992	106,578
	ABBOTT LABORATORIES INC			5,100	320,165	717,774
	ABBVIE INC			5,000	428,361	677,000
	ACADIA HEALTH CARE CO INC			2,800	163,546	169,960
	ACCENTURE PLC			100	29,852	41,455
	ACCURAY INC			63,750	256,269	304,088
	ACTIVISION BLIZZARD INC			11,200	711,575	745,136
	ADOBE INC			1,135	459,898	643,613
	ADTRAN INC			13,690	181,292	312,543
	ADVANCED MICRO DEVICES INC			300	37,856	43,170

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	AGILENT TECHNOLOGIES (IPO)			1,450	204,518	231,493
	AIR PRODUCTS & CHEMICALS INC			190	52,604	57,809
	ALIGN TECHNOLOGY INC			20	12,541	13,144
	ALLISON TRANSMISSION HOLDING			15,945	521,528	579,601
	ALLSTATE CORP			9,250	929,635	1,088,263
	ALLY FINANCIAL INC			1,700	47,878	80,937
	ALPHA & OMEGA SEMICONDUCTOR SEDOL B5Q3KZ2 ISIN BMG6331P1041			5,610	88,292	339,742
	ALPHABET INC/CA-CL A			540	511,963	1,564,401
	ALPHABET INC/CA-CL C			151	193,813	436,932
	ALPINE INCOME PROPERTY TRUST			12,900	253,940	258,516
	ALTA EQUIP GROUP INC			25,800	222,945	377,712
	AMAZON COM INC			495	1,061,861	1,650,498
	AMEREN CORP			7,945	586,580	707,184
	AMERICAN CAMPUS CMNTYS INC			1,700	93,436	97,393
	AMERICAN ELECTRIC POWER INC			300	25,540	26,691
	AMERICAN HOMES 4 RENT- A			4,200	170,759	183,162
	AMERICAN INTERNATIONAL GROUP,INC			1,400	76,494	79,604
	AMERICAN PUBLIC EDUCATION			6,750	184,847	150,188
	AMERICAN TOWER CORP			410	106,832	119,925
	AMETEK INC NEW			500	67,580	73,520
	AMGEN INC			400	86,563	89,988
	ANALOG DEVICES INC			600	106,359	105,462
	ANSYS INC			70	27,695	28,078
	ANTHEM INC			240	90,977	111,250
	APPLE INC			12,370	978,660	2,196,541
	APPLIED MATERIALS INC			700	81,829	110,152
	APRIA INC			12,400	369,779	404,240
	APTARGROUP INC			775	93,250	94,922
	ARCH CAPITAL GROUP LTD			3,700	133,005	164,465
	ARTESIAN RESOURCES CORP CLASS A			4,287	159,989	198,617
	ARTISAN PARTNERS ASSET MANAG			950	42,513	45,258
	AT&T INC			18,100	486,923	445,260
	ATLANTIC UNION BANKSHARES CORP			2,600	91,421	96,954
	AUTOMATIC DATA PROCESSING INC			100	23,030	24,658
	AUTOZONE INC			488	462,129	1,023,038
	AXT INC			32,008	213,563	281,990
	AZENTA INC			800	82,460	82,488
	BABCOCK & WILCOX ENTERPR			45,187	293,728	407,587
	BANC OF CALIFORNIA INC			14,975	236,192	293,810
	BANK OF AMERICA CORP			17,000	438,155	756,330
	BAR HBR BANKSHARES			7,735	202,952	223,774
	BARRETT BUSINESS SERVICES			5,305	352,167	366,363
	BASSETT FURNITURE INDUSTRIES INC			4,635	52,473	77,729
	BAXTER INTERNATIONAL INC			400	30,855	34,336
	BEAZER HOMES USA INC			18,435	285,835	428,061
	BENCHMARK ELECT			12,000	321,133	325,200
	BERKSHIRE HATHAWAY INC CLASS B			2,250	340,415	672,750
	BERRY CORPORATION			26,630	222,630	224,225
	BEST BUY CO INC			678	76,191	68,885
	BIO RAD LABORATORIES INC CLASS A			297	222,401	224,404
	BIOGEN INC			160	50,098	38,387
	BIOHAVEN PHARMACEUTICAL HOLD SEDOL BZ8FXC4 ISIN VGG111961055			636	69,519	87,647
	BJ'S WHOLESALE CLUB HOLDINGS			3,650	241,818	244,441
	BOOKING HOLDINGS INC			105	257,071	251,919
	BOOZ ALLEN HAMILTON HOLDING			1,000	83,190	84,790
	BOSTON SCIENTIFIC CORP			1,100	45,648	46,728
	BRIDGEWATER BANCSHARES INC			5,370	62,064	94,995
	BRIGHT HORIZONS FAMILY SOLUT			650	77,278	81,822
	BRISTOL MYERS SQUIBB CO			1,700	109,534	105,995
	BROADCOM INC			1,170	354,279	778,530
	BRUKER CORP			700	61,237	58,737
	BUILDERS FIRSTSOURCE INC			1,100	82,818	94,281
	BURLINGTON STORES INC			335	96,602	97,656
	CADENCE DESIGN SYSTEMS INC			1,700	247,109	316,795
	CAMPBELL SOUP CO			2,200	91,844	95,612

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	CAPITAL ONE FINANCIAL CORP			1,100	158,714	159,599
	CARDINAL HEALTH INC			3,100	149,490	159,619
	CARRIER GLOBAL CORP			7,600	323,848	412,224
	CARTER'S INC			700	74,752	70,854
	CATALENT INC			1,450	176,372	185,644
	CATERPILLAR INC			3,675	662,130	759,770
	CAVCO INDUSTRIES INC			480	154,031	152,472
	CBRE GROUP INC			1,700	156,697	184,467
	CECO ENVIRONMENTAL CORP			36,950	295,158	230,199
	CELANESE CORP			700	108,065	117,642
	CENTURY CASINOS INC			35,280	200,443	429,710
	CERENCE INC-WI			1,375	105,349	105,380
	CHEMOURS CO/THE - W/I			880	11,050	29,533
	CHIPOTLE MEXICAN GRIL CL A			34	57,169	59,441
	CHUBB LTD			300	52,435	57,993
	CIENA CORP			14,813	732,167	1,140,157
	CIGNA CORP			310	66,880	71,185
	CISCO SYSTEMS INC			1,000	56,896	63,370
	CITI TRENDS INC			4,825	358,522	457,169
	CITIGROUP INC			5,700	370,615	344,223
	CITIZENS FINANCIAL GROUP			9,250	441,296	437,063
	CITY OFFICE REIT INC			17,275	221,634	340,663
	CMS ENERGY CORP			8,700	493,011	565,935
	COCA COLA CO			2,900	152,794	171,709
	COGNEX CORP			1,700	129,251	132,192
	COLGATE-PALMOLIVE CO			700	54,791	59,738
	COLUMBIA SPORTSWEAR CO			5,727	516,302	558,039
	COLUMBUS MCKINNON CORP N Y			10,220	364,310	472,777
	COMCAST CORPORATION CL A			2,890	158,563	145,454
	COMFORT SYS USA INC			1,175	113,243	116,255
	COMPUTER PROGRAMS & SYSTEMS			11,940	319,712	349,842
	COMPUTER TASK GROUP INC COM			17,800	160,324	177,466
	COMTECH TELECOMMUNICATIONS CORP			11,385	225,990	269,711
	CONAGRA BRANDS INC			11,444	447,335	390,813
	CONOCOPHILLIPS			1,300	61,077	93,834
	CORNING INC			2,300	85,476	85,629
	COVENANT LOGISTICS GROUP INC			16,690	258,203	441,117
	COWEN INC			8,140	115,548	293,854
	CRA INTERNATIONAL INC			4,635	136,833	432,724
	CSX CORP			3,000	108,362	112,800
	CULP INC			14,155	181,192	134,614
	CUMMINS INC			1,580	382,729	344,661
	CVS HEALTH CORPORATION			7,200	539,706	742,752
	D R HORTON INC			500	49,537	54,225
	DANAHER CORP			500	157,694	164,505
	DEERE & CO			535	158,151	183,446
	DELL TECHNOLOGIES -C			1,900	106,997	106,723
	DENTSPLY SIRONA INC			200	11,655	11,158
	DEVON ENERGY CORP NEW			2,250	94,466	99,113
	DIAMOND BACK ENERGY INC			10,800	1,079,775	1,164,780
	DIME CMNTY BANCSHARES INC			10,360	294,246	364,258
	DISNEY WALT CO			3,500	495,179	542,115
	DOLBY LABORATORIES INC CLASS A			8,675	577,443	826,034
	DOLLAR TREE INC			6,811	664,500	957,082
	DORMAN PRODUCTS INC			1,050	116,437	118,661
	DOW INC			4,150	241,949	235,388
	DTE ENERGY CO			800	92,292	95,632
	DXC TECHNOLOGY CO			12,588	473,324	405,208
	EAGLE MATERIALS INC			900	146,948	149,814
	EAGLE PHARMACEUTICALS INC			4,540	224,670	231,177
	EARTHSTONE ENERGY INC - A			23,875	270,614	261,193
	EASTERLY GOVERNMENT PROPERTIES			4,450	98,082	101,994
	EASTMAN CHEM CO			300	31,599	36,273
	EATON CORP PLC			900	122,569	155,538
	EBAY INC			800	57,963	53,200

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	EDWARDS LIFESCIENCES CORP			800	71,111	103,640
	ELANCO ANIMAL HEALTH INC			13,000	363,479	368,940
	ELECTRONIC ART			1,900	244,868	250,610
	ELEMENT SOLUTIONS INC			7,250	170,138	176,030
	EMCORE CORP			49,425	366,032	344,987
	EMERSON ELECTRIC CO			2,200	205,084	204,534
	ENTEGRIS, INC			1,150	168,321	159,367
	ENTRAVISION COMMUNICATIONS			42,300	134,983	286,794
	EOG RES INC			3,000	208,723	266,490
	EQUITY LIFESTYLE PROPERTIES			2,500	164,225	219,150
	ETSY INC			100	22,173	21,894
	EVOLUTION PETROLEUM CORP			41,400	270,115	209,070
	EXELON CORPORATION			2,000	104,505	115,520
	EXPEDIA GROUP INC			4,110	488,580	742,759
	EXPONENT INC			925	113,932	107,975
	EXXON MOBIL CORP			2,700	133,681	146,856
	FEDERAL AGRIC MTG CORP CL C			2,530	170,854	313,543
	FEDERAL SIGNAL CORP			3,350	147,344	145,189
	FEDEX CORPORATION			290	72,303	75,006
	FINANCIAL INSITUTIONS INC			13,865	354,104	440,907
	FIRST BANCORP INC/ME			5,350	118,722	167,990
	FIRST BANK/HAMILTON NJ			6,950	106,399	100,845
	FIRST FINANCIAL CORP INDIANA			8,080	290,628	365,943
	FIRST INTERNET BANCORP			7,865	218,455	369,970
	FIVE BELOW			750	150,736	155,168
	FMC CORP			8,578	743,927	942,636
	FNF GROUP-W/I			2,000	93,385	104,360
	FORD MOTOR CO			1,500	16,658	31,155
	GARMIN LTD			600	81,313	81,702
	GARTNER INC			505	161,735	168,832
	GATES INDUSTRIAL CORP PLC			46,351	769,273	737,445
	GENERAL MILLS INC			800	50,513	53,904
	GENERAL MOTORS CO			800	39,791	46,904
	GENESCO INC			6,935	217,269	445,019
	GENTHERM INC			1,175	97,069	102,108
	GENUINE PARTS CO			4,489	464,392	629,358
	GIBRALTAR INDUSTRIES INC			1,800	130,534	120,024
	GLACIER BANCORP INC			1,400	80,556	79,380
	GLADSTONE COML CORP			13,325	280,115	343,385
	GLOBAL SHIP LEASE INC-CL A			21,325	303,667	488,556
	GLOBANT SA			470	128,625	147,622
	GLOBUS MEDICAL INC A			1,275	86,796	92,055
	GOLDMAN SACHS GROUP INC			1,995	457,829	763,188
	GRAND CANYON EDUCATION INC			575	44,456	49,283
	GREAT LAKES DREDGE & DOCK CO			24,685	255,609	388,048
	GREENHILL & CO INC			20,835	384,437	373,572
	HANGER INC			17,445	321,900	316,278
	HANMI FINANCIAL CORPORATION			17,025	301,251	403,152
	HANOVER INSURANCE GROUP INC			4,425	531,736	579,941
	HASBRO INC			600	55,535	61,068
	HAWKINS INC			4,400	164,058	173,580
	HAYNES INTL INC COM NEW			5,235	160,542	211,128
	HCI GROUP INC			1,195	47,202	99,830
	HEALTHCARE TRUST OF AME-CL A			25,523	758,411	852,213
	HEALTHPEAK PROPERTIES INC			15,160	501,961	547,124
	HESS CORPORATION			700	56,147	51,821
	HEWLETT PACKARD ENTERPRISE CO			2,200	32,493	34,694
	HEXCEL CORP			1,550	79,617	80,290
	HOME DEPOT INC			250	62,357	103,753
	HOMESTREET INC			6,620	180,489	344,240
	HOMETRUST BANCSHARES INC			9,720	203,871	301,126
	HONEYWELL INTL INC			500	101,529	104,255
	HORIZON BANCORP INC			14,810	175,145	308,789
	HORIZON THERAPEUTICS PLC			1,750	176,034	188,580
	HP INC			600	11,617	22,602

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
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SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	HUBSPOT INC			143	103,343	94,258
	HUDSON PACIFIC PROPERTIES			3,750	94,969	92,663
	HUMANA INC			367	161,482	170,237
	HUNT J B TRANSPORT SERVICES INC			200	38,951	40,880
	IDACORP INC			1,000	109,695	113,310
	IDT CORP-CLASS B			7,910	65,484	349,306
	ILLUMINA INC			320	147,529	121,741
	IMAX CORP			19,780	250,429	352,875
	INCYTE CORPORATION			1,849	129,236	135,717
	INDEPENDENT BANK CORP-MICH			18,545	332,499	442,669
	INGERSOLL RAND INC			3,150	187,953	194,891
	INSPIRED ENTERTAINMENT INC			21,335	249,400	276,502
	INTEGER HOLDINGS CORPORATION			825	69,483	70,612
	INTEL CORP			10,000	524,274	515,000
	INTERNATIONAL SEAWAYS INC-WI SEDOL BYX60M4 ISIN MHY410531021			14,560	300,955	213,741
	INTUIT SOFTWARE			335	173,631	215,479
	IQVIA HOLDINGS INC			3,135	430,338	884,509
	JAZZ PHARMACEUTICALS PLC			850	104,174	108,290
	JOHNSON & JOHNSON			2,500	378,962	427,675
	JONES LANG LASALLE INC			40	10,776	10,774
	KELLY SERVICES INC CLASS A			11,345	178,659	190,256
	KEMPER CORP			1,000	53,401	58,790
	KEYCORP NEW			24,350	432,633	563,216
	KIMBALL ELECTRONICS INC-W/I			11,650	232,173	253,504
	KIMBALL INTERNATIONAL INC CLASS B			27,005	297,473	276,261
	KINSALE CAPITAL GROUP INC			550	115,908	130,840
	KIRKLANDS INC			14,170	329,332	211,558
	KROGER CO			900	36,512	40,734
	L3 HARRIS TECHNOLOGIES INC			2,000	155,959	426,480
	LAKELAND BANCORP INC			22,870	309,247	434,301
	LAM RESEARCH CORP			20	14,502	14,383
	LAMB WESTON HOLDING INC-W/I			7,050	570,742	446,829
	LANCASTER COLONY CORP			625	95,891	103,500
	LANDSEA HOMES CORP			30,585	311,189	223,882
	LENNAR CORP CLASS A			1,500	157,532	174,240
	LIBERTY GLOBAL PLC			1,200	33,288	33,288
	LIFE STORAGE INC			5,064	363,161	775,704
	LINCOLN NATIONAL CORP			9,725	579,314	663,829
	LITHIA MTRS INC CL A			470	135,557	139,567
	LOEWS CORPORATION			2,300	125,629	132,848
	LOWES COMPANIES INC			640	122,773	165,427
	LUTHER BURBANK CORP			14,020	163,366	196,841
	LYONDELLBASELL INDUSTRIES N.V.			900	89,540	83,007
	M&T BK CORP			1,850	310,308	284,123
	MANHATTAN ASSOCS INC			1,125	167,368	174,926
	MARATHON PETROLEUM CORP			6,100	227,048	390,339
	MARKEL CORP (HOLDING CO)			63	77,017	77,742
	MASTERCARD INC CL A			500	170,808	179,660
	MEDTRONIC PLC			5,755	515,135	595,355
	MERCADOLIBRE INC			42	62,642	56,633
	MERCK & CO INC			3,550	266,977	272,072
	META PLATFORMS INC			3,775	657,186	1,269,722
	METLIFE INC.			4,100	252,891	256,209
	METTLER TOLEDO INTL INC			66	81,923	112,016
	MICROCHIP TECHNOLOGY INC			1,200	95,664	104,472
	MICRON TECHNOLOGY INC			9,400	534,229	875,610
	MICROSOFT CORP			8,700	884,753	2,925,984
	MID AMER APT CMNTYS INC			5,250	609,266	1,204,560
	MISTRAS GROUP INC			27,780	208,176	206,405
	MOLINA HEALTHCARE INC			430	128,769	136,774
	MOODY'S CORP			270	97,760	105,457
	MOSAIC CO/THE			4,400	160,771	172,876
	MOTORCAR PARTS OF AMERICA INC			12,765	314,639	217,899
	MYERS INDUSTRIES INC			12,835	258,716	256,828
	NATURAL GAS SVCS GROUP INC			22,860	237,874	239,344

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	NETFLIX INC			70	36,896	42,171
	NEUROCRINE BIOSCIENCES INC			975	79,051	83,041
	NIKE INC CLASS B			2,625	179,636	437,509
	NORDSON CORPORATION			625	168,942	159,544
	NORDSTROM INC			2,150	44,914	48,633
	NORTHEAST BANK			7,775	168,346	277,801
	NORTHERN TRUST CORP			383	45,703	45,811
	NORTHWEST PIPE CO			12,420	232,170	394,956
	NORTONLIFELOCK INC			1,200	30,489	31,176
	NOW INC			28,295	230,705	241,639
	NVE CORP COM			3,220	167,811	219,926
	NVIDIA CORP			1,660	308,706	488,223
	NXP SEMICONDUCTORS			700	140,000	159,446
	O REILLY AUTOMOTIVE INC			150	94,616	105,935
	OCCIDENTAL PETROLEUM CORP			1,800	50,290	52,182
	OIL STATES INTERNATIONAL INC			36,075	236,302	179,293
	OLYMPIC STL INC			12,345	209,371	290,108
	ORION GROUP HOLDINGS INC			41,280	218,342	155,626
	PACCAR INC			400	35,682	35,304
	PAYCOM SOFTWARE INC			330	169,478	137,013
	PAYLOCITY HOLDING CORP			800	197,447	188,928
	PAYPAL HOLDINGS INC-W/I			590	154,250	111,262
	PCTEL INC			28,185	185,714	159,809
	PEOPLES BANCORP INC OH			13,460	341,084	428,163
	PEPSICO INC			1,400	193,686	243,194
	PERFORMANCE FOOD GROUP CO			1,750	80,528	80,308
	PFIZER INC			498	20,967	29,407
	PHILIP MORRIS INTERNAT-W/I			1,500	134,722	142,500
	PHYSICIANS REALTY TRUST			4,750	86,763	89,443
	PINNACLE FINANCIAL			10,800	683,779	1,031,400
	PIONEER NAT RES CO			3,550	494,914	645,674
	PIPER SANDLER COMPANIES			825	136,692	147,271
	PLYMOUTH INDUSTRIAL REIT INC			12,498	203,952	399,936
	POLARIS INC			1,075	114,654	118,153
	PORTLAND GENERAL ELECTRIC CO			1,700	86,817	89,964
	POSTAL REALTY TRUST INC- A			21,200	382,994	419,760
	POWER INTEGRATIONS INC			1,069	95,682	99,299
	PREMIER FINANCIAL CORP			11,575	224,667	357,783
	PRIMIS FINANCIAL CORP			27,210	407,458	409,238
	PROCTER & GAMBLE CO			300	42,941	49,074
	PRUDENTIAL FINANCIAL, INC.			1,200	121,589	129,888
	PS BUSINESS PKS INC CALIF STRATEGIC BALANCED FD CL D			376	66,578	69,248
	PUBLIC SERVICE ENTERPRISE GROUP INC			13,955	753,653	931,217
	PUBLIC STORAGE REITS			720	217,144	269,683
	PULTE GROUP INC			1,100	34,401	62,876
	QORVO INC			200	34,660	31,278
	QUAKER CHEMICAL CORPORATION			500	119,749	115,390
	QUALCOMM			3,550	285,482	649,189
	QUEST DIAGNOSTICS INC			6,725	639,031	1,163,492
	RAMACO RESOURCES INC			11,275	67,711	153,340
	RAPID7 INC			1,550	177,783	182,420
	RAYTHEON TECHNOLOGIES CORP COM			7,500	373,907	645,450
	RBC BEARINGS INC			775	159,900	156,527
	REGENERON PHARMACEUTICALS INC			120	73,198	75,782
	REPUBLIC SVCS INC			600	79,811	83,670
	RITCHIE BROS AUCTIONEERS INC			1,550	104,618	94,876
	RITE AID CORP			17,575	299,725	258,177
	ROKU INC			150	46,783	34,230
	ROSS STORES INC			1,100	133,539	125,708
	RPM INTERNATIONAL INC			1,175	114,648	118,675
	RUMBLEON INC-B			9,492	324,955	394,108
	S&P GLOBAL INC			210	96,387	99,105
	SALESFORCE.COM			1,860	472,847	472,682
	SBA COMMUNICATIONS CORP			300	105,872	116,706
	SCHNEIDER NATIONAL INC-CL B			2,300	58,854	61,893

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	SEAGATE TECHNOLOGY HOLDINGS SEDOL BKVD2N4 ISIN IE00BKVD2N49			300	30,752	33,894
	SERVICE CORP INTERNATIONAL			8,570	374,451	608,384
	SERVICE NOW INC			390	228,394	253,153
	SHOE CARNIVAL INC			11,650	191,872	455,282
	SHYFT GROUP INC/THE			5,715	134,675	280,778
	SIERRA BANCORP			14,025	293,570	380,779
	SIERRA WIRELESS INC			11,365	157,706	200,251
	SIGNATURE BK NEW YORK N Y			825	247,252	266,863
	SILICOM LTD			3,860	127,595	199,176
	SILICON LABORATORIES INC			875	176,813	180,618
	SKYWORKS SOLUTIONS INC			1,200	201,440	186,168
	SMART GLOBAL HOLDINGS INC			4,020	108,077	285,380
	SMARTFINANCIAL INC			13,120	306,845	358,963
	SNAP ON INC			2,163	348,553	465,867
	SPARTANNASH COMPANY			14,670	296,359	377,899
	SPOK HOLDINGS INC			23,161	299,121	216,092
	SS&C TECHNOLOGIES HOLDINGS			908	64,772	74,438
	STEEL DYNAMICS INC			1,200	78,268	74,484
	STERIS PLC			575	132,291	139,961
	STERLING CONSTR INC			15,575	163,007	409,623
	SUMMIT HOTEL PROPERTIES INC			6,700	62,995	65,392
	SUN CMNTYS INC			950	190,165	199,472
	SYNCHRONY FINANCIAL			12,850	417,203	596,112
	SYNEOS HEALTH INC			8,781	717,686	901,633
	SYNOPSYS INC			900	264,584	331,650
	SYSCO CORP			900	69,651	70,695
	TAPESTRY INC			600	28,802	24,360
	TARGET CORP			1,270	310,352	293,929
	TESLA INC			50	34,241	52,839
	TETRA TECHNOLOGIES INC			96,219	295,615	273,262
	TEXAS INSTRUMENTS INC			1,900	345,221	358,093
	TEXAS ROADHOUSE INC			1,400	123,463	124,992
	THE HERSHEY COMPANY			300	56,265	58,041
	THE TRAVELERS COS INC			400	59,413	62,572
	THERMO FISHER SCIENTIFIC INC			120	57,381	80,069
	TJX COMPANIES INC NEW			1,100	72,744	83,512
	TORO CO			1,375	137,738	137,376
	TRANSUNION			400	45,827	47,432
	TUTOR PERINI CORP			24,630	351,363	304,673
	TWITTER INC			13,100	509,703	566,182
	TYSON FOODS INC CLASS A			600	43,059	52,296
	ULLICO INC CLASS A			71,749	1,793,725	1,434,980
	ULTA BEAUTY INC			110	41,817	45,357
	UNITEDHEALTH GROUP INC			540	212,539	271,156
	UNITIL CORPORATION			4,715	234,346	216,843
	UNIVAR SOLUTIONS INC			28,817	776,898	816,962
	UNIVERSAL ELECTRONICS			9,259	361,636	377,304
	UNIVERSAL HEALTH SERVICES INC CLASS B			4,654	609,834	603,438
	UNIVERSL STAINLESS & ALLOY PRODS INC			11,715	127,304	93,017
	VAIL RESORTS INC			225	75,804	73,778
	VEEVA SYSTEMS INC-CLASS A			410	121,016	104,747
	VENATOR MATERIALS PLC			54,075	235,159	137,351
	VERIZON COMMUNICATIONS INC			5,600	302,740	290,976
	VERTEX PHARMACEUTICALS INC			860	177,194	188,856
	VISA INC CLASS A SHARES			2,425	436,231	525,522
	VISHAY PRECISION GROUP WII			6,515	168,933	241,837
	VMWARE INC CLASS A			700	80,158	81,116
	VOYA FINL INC COM			2,300	145,597	152,513
	VULCAN MATERIALS CO			5,300	598,107	1,100,174
	WABASH NATIONAL CORP			17,105	207,602	333,890
	WALMART INC			3,000	413,992	434,070
	WASHINGTON TRUST BANCORP			6,240	301,111	351,749
	WATERS CORP			130	44,710	48,438
	WATERSTONE FINANCIAL INC			19,525	378,617	426,817
	WEC ENERGY GROUP INC			800	75,640	77,656

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	WEST PHARMACEUTICAL SVCS INC			230	99,013	107,872
	WESTERN ALLIANCE BANCORP			2,000	212,487	215,300
	WILLIAMS SONOMA INC			300	53,362	50,739
	WILLIS TOWERS WATSON PLC			200	45,974	47,498
	WORKDAY INC CL A			60	16,608	16,391
	WR BERKLEY CORP			1,300	96,813	107,107
	ZEBRA TECHNOLOGIES CORP CLASS A			287	175,460	170,822
	ZOETIS INC			200	32,338	48,806
	TOTAL COMMON STOCKS				89,794,966	114,505,819
	LIMITED PARTNERSHIPS:					
	PATRIOT FINANCIAL PARTNERS II, L.P.				6,022,882	5,141,106
	PATRIOT FINANCIAL PARTNERS II AV LLC				575,404	288,775
	PATRIOT FINANCIAL PARTNERS III, L.P.				5,750,000	12,154,187
	PATRIOT FINANCIAL PARTNERS IV, LP				1,500,000	1,568,827
	WCM FOCUSED INTERNATIONAL GROWTH FUND, L.P.				24,000,000	48,030,862
	TRUMBULL PROPERTY FUND LP			749	8,038,928	8,253,245
	BOYD WATTERSON STATE GOVERNMENT FUND, LP			9,377	10,000,000	11,291,909
	IIF ERISA LP			11,529,767	9,961,045	9,269,182
	TOTAL LIMITED PARTNERSHIPS				65,848,259	95,998,093
	COMMON/COLLECTIVE TRUSTS:					
	NORTHERN TRUST MFB NT COLLECTIVE EAFE INDEX FUND NON LENDING			93,628	25,686,437	39,072,865
	LAZARD/WILMINGTON INTERNATIONAL EQUITY PORTFOLIO CLASS 3			3,326,623	33,831,759	44,842,882
	LEGAL & GENERAL S & P 500 COLLECTIVE INVT TRUST FD CL 1 N1			274,595	34,115,533	70,999,356
	TOTAL COMMON/COLLECTIVE TRUSTS				93,633,729	154,915,103
	MUTUAL FUNDS:					
	MUTUAL FUNDS - REGISTERED INVESTMENT COMPANY:					
	INVESCO S&P 500 EQUAL WEIGHT ETF			298,965	40,958,421	48,656,554
	LAZARD GLOBAL LISTED INFRASTRUCTURE			967,512	14,939,794	15,963,942
	TOTAL MUTUAL FUNDS - REGISTERED INVESTMENT COMPANY				55,898,215	64,620,496
	MUTUAL FUNDS - OTHER:					
	SCULPTOR OVERSEAS INSTITUTIONAL FUND, LTD. CLASS I			95	36,793	33,138
	PERSHING SQUARE INTERNATIONAL, LTD. CLASS E SERIES 1 E			3,982	5,318,758	19,546,807
	TOTAL MUTUAL FUNDS - OTHER				5,355,551	19,579,945
	TOTAL MUTUAL FUNDS				61,253,766	84,200,441
	TOTAL INVESTMENTS, AT FAIR VALUE				$ 485,040,004	$ 625,450,802

* PARTY-IN-INTEREST AS DEFINED BY ERISA

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021

(a)	(b)		(c)	(d)	(g)	(h)	(i)
IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	NUMBER OF PURCHASES	NUMBER OF SALES/ MATURITIES	PURCHASE PRICE	SALE PRICE MATURITY AMOUNT	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN (LOSS)
FEDERATED HERMES GOVERNMENT	101	-	$ 24,783,942	$ -	$ 24,783,942	$ 24,783,942	$ -
OBLIGATIONS FUND #07	-	50	-	29,859,089	29,859,089	29,859,089	-

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2021 Form 5500 Schedule MB

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

The Plan's initial critical year was the 2012 Plan Year. Accordingly, a Rehabilitation Plan was adopted by the Plan's Trustees and is updated annually. In accordance with 432(b)(3)(A)(ii), we hereby certify that the Steamfitters Local Union No. 420 Pension Plan is making the scheduled progress required while meeting the requirements of its Rehabilitation Plan. Furthermore, the Plan is on track to exit Critical Status by the end of the Rehabilitation Period.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2021 Form 5500 Schedule MB

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

Plan Year	Expected Annual Benefit Payments
2021	$ 66,916,403
2022	67,795,467
2023	69,060,341
2024	70,165,312
2025	70,839,048
2026	71,559,166
2027	71,960,386
2028	72,193,508
2029	72,112,417
2030	71,773,753

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2021 Form 5500 Schedule MB

Schedule MB, line 4f - Cash Flow Projections

Plan Year	Assumed Rate of Return	BOY Market Value of Assets ($000)	Benefit Payments ($000)	Expenses with Inflation ($000)	Bargained Contributions ($000)	Investment Return ($000)	EOY Market Value of Assets ($000)
2022	7.75%	626,790	68,037	1,072	54,174	48,008	659,864
2023	7.75%	659,864	69,748	1,104	54,174	50,505	693,691
2024	7.75%	693,691	71,351	1,137	54,174	53,065	728,442
2025	7.75%	728,442	72,636	1,171	54,174	55,708	764,516
2026	7.75%	764,516	74,037	1,206	54,174	58,449	801,896
2027	7.75%	801,896	75,174	1,242	54,174	61,301	840,954
2028	7.75%	840,954	76,229	1,280	54,174	64,287	881,906
2029	7.75%	881,906	77,002	1,318	54,174	67,430	925,190
2030	7.75%	925,190	77,565	1,358	54,174	70,761	971,204
2031	7.75%	971,204	78,225	1,398	54,174	74,301	1,020,055

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424; PLAN NO. 001

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS – SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021

SEE ATTACHED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020 AND SUPPLEMENTAL SCHEDULES.

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
Steamfitters Local Union No. 420 Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board Of Trustees Of Steamfitters Local Union 420 Pension Plan

D Employer Identification Number (EIN)
23-2004424

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

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

b	Assets		
	(1) Current value of assets	1b(1)	572,586,043
	(2) Actuarial value of assets for funding standard account	1b(2)	561,915,758
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	836,831,159
	(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)	836,831,159
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)	1,669,355,442
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	35,503,266
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	66,969,501
	(3) Expected plan disbursements for the plan year	1d(3)	66,969,501

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 Joseph F. Hicks, Jr.

Signature of actuary

10/10/2022
Date

Joseph F. Hicks, Jr.
Type or print name of actuary

2006117
Most recent enrollment number

CBIZ
Firm name

215-587-0700
Telephone number (including area code)

1845 Walnut Street, 10th Floor
Philadelphia PA 19103
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	572,586,043
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2,310	910,859,112
(2) For terminated vested participants		422	61,185,162
(3) For active participants:			
(a) Non-vested benefits			118,988,517
(b) Vested benefits			578,322,651
(c) Total active		2,415	697,311,168
(4) Total		5,147	1,669,355,442
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	34.29%

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2021	45,564,401	0			
01/01/2022	4,812,384	0			

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**	7.75 %		7.75 %	
e Expense loading	**6e**	9.5 %	☐ 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** 7.8 %

h Estimated investment return on current value of assets for year ending on the valuation date ..... **6h** 8.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-4,140,928	-442,156

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	40,780,006
b Employer's normal cost for plan year as of valuation date			9b	12,725,042
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)	388,349,962		53,619,478
(2) Funding waivers	9c(2)	0		0
(3) Certain bases for which the amortization period has been extended	9c(3)	0		0
d Interest as applicable on lines 9a, 9b, and 9c			9d	8,302,151
e Total charges. Add lines 9a through 9d			9e	115,426,677
Credits to funding standard account:				
f Prior year credit balance, if any			9f	0
g Employer contributions. Total from column (b) of line 3			9g	50,376,785
		Outstanding balance		
h Amortization credits as of valuation date	9h	154,214,567		28,958,592
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	3,991,478
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	309,932,577		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	975,938,825		
(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	83,326,855
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	32,099,822

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		32,099,822
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No