

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

Part II Basic Plan Information—enter all requested information											
1a Name of plan <u>DEFINED BENEFIT PENSION PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/01/1966</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>39-0542913</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>920-462-0400</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238220</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>08/01/1966</u>		2b Employer Identification Number (EIN) <u>39-0542913</u>		2c Plan Sponsor's telephone number <u>920-462-0400</u>		2d Business code (see instructions) <u>238220</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
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2b Employer Identification Number (EIN) <u>39-0542913</u>											
2c Plan Sponsor's telephone number <u>920-462-0400</u>											
2d Business code (see instructions) <u>238220</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES</u> <u>P.O. BOX 530</u> <u>2700 NORTHRIDGE DRIVE</u> <u>KAUKAUNA, WI 54130-0530</u> <u>KAUKAUNA, WI 54130</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	JAMES J. HOPPE
	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
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1949
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 1257 6a(2) 1308 6b 393 6c 234 6d 1935 6e 67 6f 2002 6g 0 6h 18
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 92

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ 0 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

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

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

A Name of plan DEFINED BENEFIT PENSION PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN	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	D Employer Identification Number (EIN) 39-0542913

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

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

b Assets

(1) Current value of assets.....	1b(1)	206934375
(2) Actuarial value of assets for funding standard account	1b(2)	196616944
c (1) Accrued liability for plan using immediate gain methods	1c(1)	166843278
(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)	166843278
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)	332525531
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1572656
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	9467355
(3) Expected plan disbursements for the plan year.....	1d(3)	9800462

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	07/18/2022
Signature of actuary	Date
TIMOTHY L. CONNOR, FSA, EA, MAAA	20-06974
Type or print name of actuary	Most recent enrollment number
MILLIMAN	973-278-8860
Firm name	Telephone number (including area code)
150 CLOVE RD, 10TH FLOOR, LITTLE FALLS, NJ 07424	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	206934375
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	486	122064620
(2) For terminated vested participants	265	38295958
(3) For active participants:		
(a) Non-vested benefits.....		14767469
(b) Vested benefits.....		157397484
(c) Total active	1257	172164953
(4) Total	2008	332525531
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	62.23 %

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	12119093	0			
Totals ▶			3(b)	12119093	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	117.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	6.6 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.2 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	-380380	-39031
1	-3736432	-383402

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	5135463
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)	49477151
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	953581
e Total charges. Add lines 9a through 9d.....	9e	14576168

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	51859904
g Employer contributions. Total from column (b) of line 3.....	9g	12119093
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	27390913
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	4435992
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	29127220
(2) "RPA '94" override (90% current liability FFL)	9j(2)	111588304
(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	73866847
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	59290679
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

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

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan DEFINED BENEFIT PENSION PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES	D Employer Identification Number (EIN) 39-0542913	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

MILLIMAN INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	162027	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASSOCIATED TRUST COMPANY, N.A.

39-6576073

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 19 13 28 50	NONE	143439	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CRESCENT CAPITAL INVESTMENT TRUST

32-6471303

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	140039	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)

CORBIN CAPITAL PARTNERS, L.P

11270 WEST PARK PLACE
MILWAUKEE, WI 53224

30-0299433

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	123857	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN CHASE BANK, N.A.

13-4994650

(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?
24 27 28 50 51	NONE	103266	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HATTERAS INVESTMENT PARTNERS LLC

20-0225999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	102697	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)

REINHART BOERNER VAN DEUREN S.C.

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	88254	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT LLC

7501 WISCONSIN AVENUE, STE 1300W
BETHESDA, MD 20814

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	70724	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	65282	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)

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	55000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENEFIT PLAN ADMINISTRATION

39-1400101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15 50	NONE	49451	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACADIAN ASSET MANAGEMENT LLC

26-2107163

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	29034	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)

SIKICH LLP

36-3168081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	23450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDUCIARY MANAGEMENT INC

100 EAST WISCONSIN AVE, STE 2200
MILWAUKEE, WI 53202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	19254	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>DEFINED BENEFIT PENSION PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>39-0542913</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PARAMETRIC DEFENSIVE EQUITY FD LLC</u>		
b Name of sponsor of entity listed in (a): <u>PARAMETRIC PORTFOLIO ASSOCIATES LLC</u>		
c EIN-PN <u>45-2531297-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22042111</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>27-3350609-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>48825487</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CRESCENT CAPITAL TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
c EIN-PN <u>32-6471303-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6318410</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>DEFINED BENEFIT PENSION PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>39-0542913</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	1825207	1405499
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	934559	1448829
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	319187	341440
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3902831	4839868
(2) U.S. Government securities	1c(2)	9845296	13366294
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	24602792	25830714
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4092399	4852294
(5) Partnership/joint venture interests	1c(5)	31047910	36555032
(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)	63157250	77186008
(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)	55843871	56617411
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	11664665	13848385

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	207235967	236291774

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	132952	104266
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	168640	8932
k Total liabilities (add all amounts in lines 1g through 1j)	1k	301592	113198

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	206934375	236178576
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	12119093	
(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)		12119093
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1503	
(B) U.S. Government securities	2b(1)(B)	228232	
(C) Corporate debt instruments	2b(1)(C)	873434	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	990967	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2094136
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	69697	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1467893	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1537590
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	39673582	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	36241677	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3431905
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3294259	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3294259

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		14600337
(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)		2045504
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		39122824
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8593325	
(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)		8593325
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)	273731	
(2) Contract administrator fees.....	2i(2)	49451	
(3) Investment advisory and management fees.....	2i(3)	852592	
(4) Other.....	2i(4)	109524	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1285298
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9878623
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		29244201
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: SIKICH LLP

(2) EIN: 36-3168081

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
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 445939.			

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 DEFINED BENEFIT PENSION PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES		D Employer Identification Number (EIN) 39-0542913
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 0
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): 30-0219031		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2021 v. 201209		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer TWEET-GAROT MECHANICAL, INC.

b EIN 39-1194275

c Dollar amount contributed by employer 1732246

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 28 Year 2022

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

(1) Contribution rate (in dollars and cents) 9.71

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

a Name of contributing employer BASSETT MECHANICAL INC.

b EIN 39-1205057

c Dollar amount contributed by employer 849700

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 28 Year 2022

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

(1) Contribution rate (in dollars and cents) 9.71

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

a Name of contributing employer HURCKMAN MECHANICAL INDUSTRIES INC.

b EIN 39-1092906

c Dollar amount contributed by employer 675751

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 28 Year 2022

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

(1) Contribution rate (in dollars and cents) 9.71

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

a Name of contributing employer J.F. AHERN COMPANY

b EIN 39-0123200

c Dollar amount contributed by employer 1260347

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 28 Year 2022

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

(1) Contribution rate (in dollars and cents) 9.71

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

a Name of contributing employer AUGUST WINTER & SONS INC.

b EIN 39-0855115

c Dollar amount contributed by employer 764538

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 28 Year 2022

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

(1) Contribution rate (in dollars and cents) 9.71

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 2.2 % Investment-Grade Debt: 18.1 % High-Yield Debt: _____ % Real Estate: 7.6 % Other: 72.1 %

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



**DEFINED BENEFIT PENSION PLAN OF
PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS
ASSOCIATION OF NORTH CENTRAL
WISCONSIN**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended December 31, 2021 and 2020



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**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL
WISCONSIN**
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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Defined Benefit Pension Plan of Plumbers & Steamfitters
Local 400 and Mechanical Contractors Association of
North Central Wisconsin
Kaukauna, Wisconsin

Opinion

We have audited the financial statements of Defined Benefit Pension Plan of Plumbers & Steamfitters Local 400 and Mechanical Contractors Association of North Central Wisconsin (the "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 accompanying financial statements 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 ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Defined Benefit Pension Plan of Plumbers & Steamfitters Local 400 and Mechanical Contractors Association of North Central Wisconsin and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year), and schedule of reportable transactions as of or for the year ended December 31, 2021 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental schedules of investment expenses and administrative expenses for the years ended December 31 2021 and 2020, are provided for informational purposes only. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedule of assets (held at end of year) and schedule of reportable transactions, 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 supplemental schedule of assets (held at end of year) and schedule of reportable transactions are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Sikich LLP

Brookfield, Wisconsin
October 17, 2022

FINANCIAL STATEMENTS

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2021 and 2020

	2021	2020
ASSETS		
Investments, at fair value	\$ 233,096,006	\$ 204,157,014
Receivables		
Employer contributions receivable	1,448,829	934,559
Due from related funds	10,000	-
Accrued investment income	315,968	303,490
Other	3,110	4,156
Total receivables	1,777,907	1,242,205
Cash		
Checking account	1,405,499	1,825,207
Prepaid expenses	12,362	11,541
Total assets	236,291,774	207,235,967
LIABILITIES		
Accounts payable	88,180	115,448
Reciprocity payable	8,932	168,640
Due to related funds	16,086	17,504
Total liabilities	113,198	301,592
NET ASSETS AVAILABLE FOR BENEFITS	\$ 236,178,576	\$ 206,934,375

See accompanying notes to the financial statements.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

**STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

For the Years Ended December 31, 2021 and 2020

	2021	2020
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income		
Net appreciation in fair value of investments	\$ 23,372,005	\$ 18,599,001
Interest and dividends	3,631,726	2,709,569
	27,003,731	21,308,570
Less investment expenses	852,592	689,943
Net investment income	26,151,139	20,618,627
Employer contributions, net	12,119,093	11,856,425
Total additions	38,270,232	32,475,052
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Pension benefits	8,593,325	8,111,651
Administrative expenses	432,706	337,343
Total deductions	9,026,031	8,448,994
NET INCREASE	29,244,201	24,026,058
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	206,934,375	182,908,317
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 236,178,576	\$ 206,934,375

See accompanying notes to the financial statements.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

1. DESCRIPTION OF PLAN

The following brief description of the Plan provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined benefit plan resulting from the December 31, 2016 merger of the Plumbers and Steamfitters 298 Jurisdiction Pension Plan ("298 Pension") and the Plumbers, Steamfitters and Apprentices Local #206, Fond du Lac, Wisconsin Pension Plan ("Local #206"). The Plan covers substantially all union employees of various employers defined in the collective bargaining agreement between United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local 400 and Mechanical Contractors Association of North Central Wisconsin, Inc. The Plan is subject to the provisions of ERISA.

The Plan is administered by a Board of Trustees (the "Trustees") consisting of a union group and an employer group, each having equal voting power. The Plan has engaged the services of BeneSys, Inc. (formerly Benefit Plan Administration of Wisconsin, Inc.) as a third party administrator to handle the daily administration of the Plan.

The investment consultant determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Trustees.

The Plan is subject to the provisions of ERISA, as amended.

Contributions

The Plan is financed by employer contributions in accordance with the terms of collective bargaining agreements between the union and participating employers. No contributions are permitted by employees.

The contribution rate specified in the collective bargaining agreements is \$9.29 per hour. For participants hired on or after June 1, 2002 contributions are \$4.77 per hour. Employer contributions for December 31, 2021 and 2020 exceeded the minimum funding requirements of ERISA.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Pension Benefits

Participants whose first credit hour of employment is on or after January 1, 2017 and participants who prior to January 1, 2017 actively participated in either the Local #206 or 298 Pension plan and have five years of vesting service are entitled to monthly pension benefits beginning the first day of the month following normal retirement age 60 and earn benefits under the terms of the merged plan.

Participants who prior to January 1, 2017 actively participated solely in either the Local #206 or 298 Pension plan earn benefits under terms of the respective Local #206 or 298 Pension plan agreements.

The early retirement benefit is determined as of the early retirement date, reduced to the actuarial equivalent of the monthly amount that would have been payable at the participant's normal retirement date.

If a participant becomes totally and permanently disabled as determined by Social Security, they are entitled to a disability benefit equal to the accrued monthly normal retirement benefit payable as of the disability date without reduction for early retirement.

Death benefits are payable to beneficiaries equal to the vested benefit as of the date of death.

Vesting

Participants will become fully vested after five years of service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Cash

Cash is defined as currency on hand, in demand deposits.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of 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 the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

Revenue Recognition

Contributions are received from employers for operation of the Plan. Employer contributions are recognized as revenue in the period when the performance obligation of participant work hours is satisfied.

Concentrations

Credit Risk

The Plan maintains its cash balance in financial institutions, which at times may exceed federally insured limits. As of December 31, 2021 and 2020, the Plan had \$1,170,039 and \$1,575,207, respectively, deposited in excess of the FDIC insurance limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risks on cash.

Employer Contributions

Employers remit contributions to the Plan based on the number of hours worked by the members. Therefore, employer contributions are dependent upon the construction and working environment of the area serviced by the contributing employers. Two employers accounted for approximately 25% of the Plan's contributions for the year ended December 31, 2021. One employer accounted for approximately 14% of the Plan's contributions for the year ended December 31, 2020.

Contributions Receivable

Contributions receivable as of December 31, 2021 and 2020 represent contributions earned but not yet received at year end. Since these contributions were received in subsequent periods, an allowance for doubtful accounts is not necessary. Delinquent accounts, if any, are not recognized as income until received.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

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. The Trustees determine the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 4 for a discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on hours of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits is determined by the actuary for the Plan, Milliman, Inc., and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. In addition to retirement age assumptions, significant actuarial assumptions used in the valuation as of January 1, 2021 also included:

Net investment return:	7.0%
Mortality rates:	Healthy participants: Pri-2012 Mortality Table with Blue Collar Adjustment projected with Scale MP-2020.
	Disabled participants: Pri-2012 Disabled Mortality Table projected with Scale MP-2020.
Retirement rates:	Local #206 Legacy participants: 20% age 59, 40% age 60, 25% age 61, and 100% age 62.
	298 Pension Legacy participants: 100% at earliest unreduced retirement age
	All others 100% age 60.
Administrative expenses:	\$338,000
Actuarial cost method:	Unit credit

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Subsequent Events

Subsequent events are events or transactions that occur after year end but before financial statements are issued or are available to be issued. These events and transactions either provide additional evidence about conditions that existed at year end, including the estimates inherent in the process of preparing financial statements (that is, recognized subsequent events), or provide evidence about conditions that did not exist at year end but arose after that date (that is, unrecognized subsequent events).

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LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events (Continued)

Management has evaluated subsequent events through October 17, 2022, the date on which these financial statements were available to be issued, and determined that there were no significant unrecognized subsequent events through that date.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of January 1, 2021 are as follows:

Vested benefits	
Retired and terminated participants	\$ 90,906,615
Active participants	69,111,967
Total vested benefits	160,018,582
Non-vested benefits	6,824,696
PRESENT VALUE OF ALL ACCUMULATED BENEFITS	<u>\$ 166,843,278</u>

Changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2021 are as follows:

VALUE AT BEGINNING OF REPORTING PERIOD	\$ 159,739,494
Accumulation of benefits including gains and losses	4,693,156
Change in discount period	10,902,659
Benefits paid	(8,111,651)
Change in actuarial assumptions	(380,380)
VALUE AT END OF REPORTING PERIOD	<u>\$ 166,843,278</u>

The valuation assumption changes decreased the total present value of accumulated benefits as of January 1, 2021 by \$380,380 due to updating mortality and current liability interest rates as well as the mortality projection scale.

The above calculation was determined by the actuary for the Plan, Milliman, Inc. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary is also responsible for the computation of the necessary funding provisions of ERISA as they apply to the Plan.

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NOTES TO FINANCIAL STATEMENTS (Continued)

**3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
(Continued)**

Additional pertinent information is contained in the actuarial report dated March 31, 2022, presenting the results of the actuarial valuation of the Plan as of January 1, 2021. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2021. Had the valuation been performed as of December 31, 2020, there would be no material differences. The actuary of the Plan is currently preparing a valuation as of January 1, 2022, but as of the date of this report it has not been completed.

4. FAIR VALUE MEASUREMENTS

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

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

Level 2: Inputs to the valuation methodology other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
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NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

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

Cash equivalents: Valued at the deposit account balances, payable on demand.

U.S. government and agency obligations, corporate bonds, and municipal bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available of comparable securities of issuers with similar credit ratings.

Common stocks: Valued at the closing price reported on the active market on which the individual security is traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trusts: Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

ASB Allegiance Real Estate Fund, L.P: The ASB Allegiance Real Estate Fund, LP is valued at the NAV per unit outstanding multiplied by the total number of units held by the Plan at year end. The NAV is used as a practical expedient to estimate fair value. The partnership values real estate investments based on external valuations performed annually by independent real estate appraisers. The annual appraisals are then updated quarterly by a different independent appraiser. Appraisals are not conducted if the real estate investment was acquired during the current quarter or is expected to be sold in the near term. An appraisal committee oversees the valuation process.

Acadian Global Managed Volatility Equity Fund, LLC: The Acadian Global Managed Volatility Equity Fund, LLC. is a Delaware limited liability company organized with an investment objective to achieve volatility less than the volatility of the global equity market, as defined by the MSCI World Index, while providing market like or above market returns by investing primarily in common stocks traded on equity markets. The value of the Acadian Global Managed Volatility Equity Fund, LLC. in the accompanying financial statements is at NAV per unit outstanding.

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NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

Corbin ERISA Opportunity Fund, L.P.: The Corbin ERISA Opportunity Fund, L.P. is a Delaware limited partnership with an investment objective to achieve a substantial return on capital through investments primarily in a broad range of public and private credit instruments, with an emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, and collateralized loan obligations. The value of the Corbin ERISA Opportunity Fund, L.P. in the accompanying financial statements is at NAV per unit outstanding.

GCM Grosvenor Opportunistic Credit Fund IV, Ltd.: The GCM Grosvenor Opportunistic Credit Fund IV, Ltd. is a commingled portfolio and feeder fund launched in January 2015 investing in mortgage credit, structured credit, corporate distressed credit, and select event-driven, post-restructured, and value equity positions, with a limited life of seven years. The GCM Grosvenor Opportunistic Credit Fund IV, Ltd. is valued at the NAV of the underlying investments held less liabilities.

GCM Grosvenor Opportunistic Credit Fund V, Ltd.: The GCM Grosvenor Opportunistic Credit Fund V, Ltd. is a commingled portfolio and feeder fund launched in November 2016. Substantially all assets are invested in the GCM Grosvenor Opportunistic Credit Master Fund V, Ltd. which implements non-traditional and alternative investment strategies. The value of the GCM Grosvenor Opportunistic Credit Fund V, Ltd. in the accompanying financial statements is at NAV per unit outstanding.

GCM Grosvenor Opportunistic Credit Fund V, Ltd. – Escrow Account: The GCM Grosvenor Opportunistic Credit Fund V, Ltd. – Escrow Account is a segregated cash account that holds cash that has not been called down by the GCM Grosvenor Opportunistic Credit Fund V, Ltd. The account earns interest and does not participate in the earnings of the GCM Grosvenor Opportunistic Credit Fund V, Ltd. The GCM Grosvenor Opportunistic Credit Fund V, Ltd. – Escrow Account in the accompanying financial statements is valued at NAV per unit outstanding.

Hatteras Core Alternative Institutional Fund, L.P.: The Hatteras Core Alternative Institutional Fund, L.P. is a closed-end diversified management investment company. The primary investment objective is to provide capital appreciation consistent with alternative investment portfolios of larger endowments, through access to a broad range of investment strategies, asset categories, and trading advisors. Hatteras Core Alternative Institutional Fund, L.P. is valued at the NAV of the underlying investments held less liabilities.

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NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

JP Morgan Strategic Property Fund: JP Morgan Strategic Property Fund is a funding vehicle for tax-qualified pension, profit-sharing, and employee benefit plans. Investments are primarily of real estate investments owned directly or through partnership interests and mortgage loans. Fair value of net equity in real estate assets are determined by the trustee at each valuation date. The JP Morgan Strategic Property Fund is valued at the NAV of the underlying investments held less liabilities.

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

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Description	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ -	\$ 4,839,868	\$ -	\$ 4,839,868
U.S. government and agency obligations	-	13,366,294	-	13,366,294
Corporate bonds	-	25,830,714	-	25,830,714
Municipal bonds	-	2,307,052	-	2,307,052
Common stocks	4,852,294	-	-	4,852,294
Mutual funds	56,617,411	-	-	56,617,411
TOTAL ASSETS IN FAIR VALUE HIERARCHY	\$ 61,469,705	\$ 46,343,928	\$ -	107,813,633
Investments measured at NAV (a)				<u>125,282,373</u>
TOTAL INVESTMENTS AT FAIR VALUE				<u>\$ 233,096,006</u>

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
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NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

Description	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ -	\$ 3,902,831	\$ -	\$ 3,902,831
U.S. government and agency obligations	-	9,845,296	-	9,845,296
Corporate bonds	-	24,602,792	-	24,602,792
Municipal bonds	-	1,792,314	-	1,792,314
Common stocks	4,092,399	-	-	4,092,399
Mutual funds	55,843,871	-	-	55,843,871
TOTAL ASSETS IN FAIR VALUE HIERARCHY	\$ 59,936,270	\$ 40,143,233	\$ -	100,079,503
Investments measured at NAV (a)				104,077,511
TOTAL INVESTMENTS AT FAIR VALUE				\$ 204,157,014

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

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
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NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table presents the fair value, unfunded commitments, redemption frequency, and redemption notice period for plan investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020:

	Investments Reported at NAV as of December 31, 2021			
	Fair Value	Unfunded Commitments	Redemption	
			Frequency	Notice Period
Collective trusts				
AFL-CIO Equity Index Fund	\$ 48,825,487	\$ -	Daily	N/A
Crescent Capital Collective Investment Trust II	6,318,410	796,329	Interest may not be sold, transferred, or assigned as described in the participation agreement, it is not expected that distributions will be made during the investment period	
Parametric Defensive Equity Fund LLC	22,042,111	-	Monthly	5 days
Other				
ASB Allegiance Real Estate Fund, L.P.	6,185,022	-	Quarterly	30 days
Acadian Global Managed Volatility Equity Fund, LLC	11,482,262	-	Daily	30 days
Corbin ERISA Opportunity Fund, L.P.	8,780,919	-	Quarterly	65 days
GCM Grosvenor Opportunistic Credit Fund IV, Ltd.	802,114	-	Voluntary distributions are not permitted	
GCM Grosvenor Opportunistic Credit Fund V, Ltd.	5,610,919	945,080	Voluntary distributions not permitted; however, participating shares may be converted to liquidating shares	
GCM Grosvenor Opportunistic Credit Fund V, Ltd. - Escrow Account	945,453	-	N/A	N/A
Hatteras Core Alternative Institutional Fund, L.P.	2,748,343	-	Quarterly	65 days
JP Morgan Strategic Property Fund	11,541,333	-	Quarterly	45 days

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
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NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

	Investments Reported at NAV as of December 31, 2020			
	Fair Value	Unfunded Commitments	Redemption	
			Frequency	Notice Period
Collective trusts				
AFL-CIO Equity Index Fund	\$ 41,684,543	\$ -	Daily	N/A
Crescent Capital Collective Investment Trust II	4,749,150	2,330,328	Interest may not be sold, transferred, or assigned as described in the participation agreement, it is not expected that distributions will be made during the investment period	
Parametric Defensive Equity Fund LLC	16,723,557	-	Monthly	5 days
Other				
ASB Allegiance Real Estate Fund, L.P.	5,379,649	-	Quarterly	30 days
Acadian Global Managed Volatility Equity Fund, LLC	7,858,283	-	Daily	30 days
Corbin ERISA Opportunity Fund, L.P.	7,812,847	-	Quarterly	65 days
GCM Grosvenor Opportunistic Credit Fund IV, Ltd.	1,548,753	-	Voluntary distributions are not permitted	
GCM Grosvenor Opportunistic Credit Fund V, Ltd.	3,961,874	1,282,304	Voluntary distributions are not permitted; however, participating shares may be converted to liquidating shares	
GCM Grosvenor Opportunistic Credit Fund V, Ltd. - Escrow Account	1,288,249	-	N/A	N/A
Hatteras Core Alternative Institutional Fund, L.P.	3,198,255	-	Quarterly	65 days
JP Morgan Strategic Property Fund	9,872,351	-	Quarterly	45 days

5. TAX STATUS

The Internal Revenue Service (“IRS”) has determined and informed the Plan by a letter dated April 20, 2015, that the Plan, including amendments adopted through October 21, 2014, continues to be qualified and the Trust established under the Plan continues to be tax-exempt, under the appropriate sections of the Internal Revenue Code (“IRC”). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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NOTES TO FINANCIAL STATEMENTS (Continued)

5. TAX STATUS (Continued)

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax period in progress.

6. PARTY-IN-INTEREST TRANSACTIONS

The Plan has entered into an administrative service sharing arrangement with Plumbers and Steamfitters Local 400 and MCA of North Central Wisconsin Health and Welfare Fund (H&W Fund). Under the arrangement, the H&W Fund assumes primary responsibility for pursuing and collecting employer contributions, and conducting employer payroll audits. The H&W Fund also assumes responsibility for preparing remittance reports, contribution payment processing and reconciliation, and other clearinghouse services. Although the H&W Fund may not qualify as a party-in-interest to the entities covered under this arrangement, the H&W Fund has structured the arrangement to comply with prohibited transaction class exemptions 76-1 and 77-10. The H&W Fund collects reimbursements from the entities covered by this arrangement for their share of the H&W Fund's costs incurred based on methods adopted by the trustees of the H&W Fund.

The total expense incurred under this arrangement for the years ended December 31, 2021 and 2020 was \$16,086 and \$17,504, respectively, and balances included in due to related funds at December 31, 2021 and 2020 were \$16,086 and \$17,504, respectively.

7. PLAN TERMINATION

Although they have not expressed any intent to do so, the Trustees have the right under the Plan to discontinue or terminate the Plan in whole or in part, subject to the provisions set forth in ERISA. In the event the Plan terminates, active participants on the Plan termination date will be 100% vested.

Participants who severed employment with a partially vested benefit within five years prior to the Plan termination date and who have not received payment of a partially vested benefit will also be 100% vested.

If the Plan is terminated, benefits will be paid to the extent that funds are available. Benefits will be provided to participants using methods acceptable to the IRS and the Pension Benefit Guaranty Corporation ("PBGC"). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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NOTES TO FINANCIAL STATEMENTS (Continued)

7. PLAN TERMINATION (Continued)

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

8. EMPLOYER'S WITHDRAWAL LIABILITY

When a withdrawal from the Plan occurs, ERISA, as amended, provides for the assessment of withdrawal liability. An employer's withdrawal liability to the Plan is determined as the sum of the employer's proportional share of the unamortized balances as of the end of the Plan year proceeding the Plan year in which the withdrawal occurred.

The allocation method used in the determination of an employer's withdrawal liability is the presumptive method, as prescribed under the law.

It is the Plan's policy to recognize collections of withdrawal liability as employer contributions income when received. During the years ended December 31, 2021 and 2020 there were no withdrawal liability assessments made.

9. SIGNIFICANT RISKS AND UNCERTAINTIES

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

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

SUPPLEMENTAL SCHEDULES

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-0542913 PLAN: #001

December 31, 2021

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Cash Equivalents			
	Goldman Sachs	Government Money Market Instl. Fund	\$ 4,839,868	\$ 4,839,868
	U.S. Government and Agency Obligations			
	Fannie Mae	6.090%, due 09/27/27	568,568	553,138
	Federal Farm Credit Bank	3.000%, due 07/09/24	620,000	655,898
	Federal Farm Credit Bank	1.990%, due 03/17/31	1,008,190	993,120
	Federal Farm Credit Bank	3.170%, due 06/20/34	665,894	647,699
	Federal Farm Credit Bank	2.290%, due 06/28/34	750,000	743,512
	Freddie Mac	0.720%, due 06/30/25	1,000,000	990,850
	GNMA Pool	2.500%, due 07/15/27	50,422	51,712
	U.S. Treasury Note	2.750%, due 02/15/24	2,200,301	2,239,526
	U.S. Treasury Note	2.125%, due 05/31/26	1,330,713	1,298,538
	U.S. Treasury Note	2.875%, due 08/15/28	1,715,938	1,638,525
	U.S. Treasury Note	5.000%, due 05/15/37	1,964,759	2,125,614
	U.S. Treasury Note	3.125%, due 02/15/42	1,347,259	1,428,162
	Total U.S. Government and agency obligations		13,222,044	13,366,294
	Corporate Bonds			
	3M Company	2.000%, due 06/26/22	141,687	151,161
	AT&T, Inc.	4.250%, due 03/01/27	474,288	526,889
	Abbvie, Inc.	4.250%, due 11/14/28	487,235	565,395
	Anheuser Busch	3.650%, due 02/01/26	519,680	536,825
	Apple, Inc.	4.500%, due 02/23/36	666,635	658,676
	Bank of America Corp.	3.248%, due 10/21/27	662,562	713,148
	Bank of New York Mellon	3.400%, due 01/29/28	547,987	591,510
	Bank of Nova Scotia	2.700%, due 08/03/26	643,750	661,943
	BB&T Corp.	2.850%, due 10/26/24	856,408	835,936
	Booking Holdings, Inc.	3.550%, due 03/15/28	578,120	651,372
	Bristol-Myers Squibb, Co.	4.125%, due 06/15/39	710,195	709,710
	Charles Schwab Corp.	3.450%, due 02/13/26	539,353	563,315
	Comcast Corp.	3.150%, due 02/15/28	570,429	617,193
	Cummins, Inc.	3.650%, due 10/01/23	401,152	416,456
	Dr. Horton, Inc.	5.750%, due 08/15/23	455,055	435,502
	Enterprise Products	4.150%, due 10/16/28	492,015	533,221
	Exxon Mobil Corp.	2.726%, due 03/01/23	478,895	484,338
	Fifth Third Bancorp	2.550%, due 05/05/27	520,275	515,730
	Gilead Sciences, Inc.	3.650%, due 03/01/26	557,526	592,548
	Goldman Sachs, Inc.	3.800%, due 03/15/30	683,112	660,492

(This statement is continued on the following page.)

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-0542913 PLAN: #001

December 31, 2021

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds (Continued)				
	JPMorgan Chase & Co.	3.200%, due 06/15/26	\$ 814,918	\$ 848,336
	Keurig Dr Pepper Inc.	3.200%, due 05/01/30	376,133	396,442
	Kimberly Clark Corp.	3.100%, due 03/26/30	544,125	538,745
	Kinder Morgan, Inc.	4.300%, due 03/01/28	503,388	500,040
	Lam Research Corp.	4.000%, due 03/15/29	525,683	531,853
	Lowe's Cos Inc.	3.650%, due 04/25/29	552,330	520,733
	Markel Corp.	3.500%, due 11/01/27	523,166	561,818
	Microsoft Corp.	4.100%, due 02/06/37	670,598	635,744
	Northern Trust Corp.	3.950%, due 10/30/25	544,953	573,731
	Oracle Corp.	2.650%, due 07/15/26	528,116	565,229
	PNC Funding Corp.	3.450%, due 04/23/29	692,628	653,304
	Packaging Corp. of America	3.400%, due 12/15/27	476,534	511,603
	PepsiCo, Inc.	2.750%, due 04/30/25	468,031	497,031
	Roper Industries, Inc.	3.800%, due 12/15/26	512,008	547,725
	Royal Bank of Canada	2.250%, due 11/01/24	711,858	708,264
	Salesforce. Com, Inc.	3.700%, due 04/11/28	728,364	721,260
	Schlumberger Investment	3.650%, due 12/01/23	595,179	611,021
	Southern Co.	3.250%, due 07/01/26	513,011	565,966
	State Street Corp.	3.300%, due 12/16/24	529,430	532,245
	Target Corp.	2.650%, due 09/15/30	544,734	550,289
	The Walt Disney Co	1.850%, due 07/30/26	523,831	554,637
	Toronto Dominion Bank	2.000%, due 09/10/31	837,403	837,836
	U.S. Bancorp	2.375%, due 07/22/26	727,100	778,777
	Wells Fargo & Co.	3.750%, due 01/24/24	636,847	666,725
	Total corporate bonds		25,066,727	25,830,714
Municipal Bonds				
	Denton, TX Indep. Sch.			
	Dist. Txbl. Ref.	5.000%, due 08/15/29	926,340	919,875
	Mounds View, MN Indep. Sch.			
	Dist. 621 Txbl. Ref.	3.000%, due 02/01/23	292,099	287,313
	Suffolk, VA Txbl. Ref.	2.350%, due 02/01/28	427,132	411,156
	Waukesha, WI	3.600%, due 10/01/30	718,732	688,708
	Total municipal bonds		2,364,303	2,307,052

(This statement is continued on the following page.)

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-0542913 PLAN: #001

December 31, 2021

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common Stocks			
	Alphabet, Inc.		\$ 120,063	\$ 150,646
	Arch Capital Group Ltd, Inc.		84,448	98,146
	Berkshire Hathaway, Inc.		182,222	337,870
	Booking Holdings, Inc.		137,320	179,942
	Chubb Ltd.		70,683	99,555
	Comcast Corp.		172,034	194,727
	Dollar General Corp.		101,015	237,481
	Dollar Tree, Inc.		109,504	166,797
	Dover Corp.		91,543	123,125
	Eaton Corp.		53,881	100,063
	Emerson Elec Co. Com		30,281	59,966
	JPMorgan Chase & Co.		81,840	178,619
	Koninklijke Philips ADR		160,368	125,548
	Masco Corp.		155,956	282,775
	Meta Platforms, Inc.		118,515	125,795
	Micron Technology Inc. Com		133,434	211,264
	Northern Trust Corp.		106,389	139,944
	Omnicom Group, Inc.		128,164	116,866
	PPG Inds., Inc.		84,088	144,332
	Paccar, Inc.		111,333	148,453
	Presenius Medical Care		139,436	111,468
	Progressive Corp.		108,478	137,551
	Quest Diagnostics, Inc.		115,807	197,577
	Schlumberger Ltd.		151,227	77,870
	Schwab Charles Corp.		93,819	201,756
	Smith & Nephew		150,806	139,484
	Sony Group Corp		140,022	258,235
	TJX Companies, Inc.		69,275	112,438
	Unilever PLC		162,865	172,558
	UnitedHealth Group, Inc.		65,329	221,443
	Total common stocks		3,430,145	4,852,294

(This statement is continued on the following page.)

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-0542913 PLAN: #001

December 31, 2021

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds				
	American Funds	Europacific Growth Fund CL R6	\$ 7,388,695	\$ 9,913,585
	AMG	River Road Small Cap Value Fund I	5,243,828	6,767,483
	Goldman Sachs	Growth Opport. Instl.	7,199,907	7,780,213
	TIF	International Equity Ser. Fund Primary	10,163,115	6,861,335
	Vanguard	Extended Market Index Instl.	4,800,516	8,466,593
	Vanguard	Total Intl. Stock Index Adm.	13,545,585	16,828,202
	Total mutual funds		48,341,646	56,617,411
Collective Trusts				
	AFL-CIO	Equity Index Fund	20,160,002	48,825,487
	Crescent Capital	Collective Investment Trust II	6,228,906	6,318,410
	Parametric	Defensive Equity Fund LLC	14,491,048	22,042,111
	Total collective trusts		40,879,956	77,186,008
Other				
	ASB	Allegiance Real Estate Fund, L.P.	5,407,416	6,185,022
	Acadian	Global Managed Volatility Equity Fund, LLC	8,921,313	11,482,262
	Corbin	ERISA Opportunity Fund, L.P.	7,000,000	8,780,919
	GCM Grosvenor	Opportunistic Credit Fund IV, Ltd.	687,816	802,114
	GCM Grosvenor	Opportunistic Credit Fund V, Ltd.	4,865,159	5,610,919
	GCM Grosvenor	Opportunistic Credit Fund V, Ltd. - Escrow Account	957,292	945,453
	Hatteras	Core Alternative Institutional Fund, L.P.	1,436,246	2,748,343
	JP Morgan	Strategic Property Fund	7,463,187	11,541,333
	Total other		36,738,429	48,096,365
TOTAL INVESTMENTS			\$ 174,883,118	\$ 233,096,006

See accompanying notes and independent auditor's opinion.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400 AND
MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN**

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-0542913 PLAN: #001

For the Year Ended December 31, 2021

The following series of transactions exceeded 5% of the fair value of Plan assets at January 1, 2021:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Cash Equivalents							
Goldman Sachs	Government Money Market Instl. Fund							
	(211 transactions)	\$ 28,795,379	\$ -	\$ -	\$ -	\$ 28,795,379	\$ 28,795,379	\$ -
	(147 transactions)	-	27,858,342	-	-	27,858,342	27,858,342	-

See accompanying notes and independent auditor's opinion.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

SCHEDULES OF INVESTMENT EXPENSES AND ADMINISTRATIVE EXPENSES

For the Years Ended December 31, 2021 and 2020

	2021	2020
Investment expenses		
Investment manager		
ASB Capital Management, LLC	\$ 70,724	\$ 65,888
Acadian Asset Management LLC	29,034	23,686
Associated Trust Company	143,439	140,981
Corbin Capital Partners, L.P.	123,857	88,908
Crescent Capital Collective Investment Trust II	140,039	75,379
Fiduciary Management, Inc.	19,254	19,966
Hatteras Asset Management Funds	102,697	74,191
J.P. Morgan Asset Management	103,266	99,230
Parametric Portfolio Associates, LLC	65,282	46,714
Investment consulting		
Marquette Associates	55,000	55,000
TOTAL INVESTMENT EXPENSES	\$ 852,592	\$ 689,943
Administrative expenses		
Actuarial and consulting fees	\$ 162,027	\$ 106,577
Legal fees	88,254	62,469
Administrative fees	49,451	47,911
Accounting fees	23,450	22,350
Insurance		
PBGC termination premium	60,419	56,580
Trustees fiduciary responsibility	17,892	12,133
Collection fees and expenses	16,086	17,504
Office expenses	8,382	8,612
Trustee education and meeting expenses	6,745	3,207
TOTAL ADMINISTRATIVE EXPENSES	\$ 432,706	\$ 337,343

See accompanying notes and independent auditor's opinion.

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin**

EIN/PN: 39-0542913 / 001

Attachment to 2021 Schedule MB (Form 5500)

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

Number of Participants by Age and Service Groups

Age	Years of Credited Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	110	40	-	-	-	-	-	-	-	-	150
25-29	53	99	44	1	-	-	-	-	-	-	197
30-34	36	74	82	62	2	-	-	-	-	-	256
35-39	12	45	41	74	51	3	-	-	-	-	226
40-44	4	21	26	29	35	30	5	-	-	-	150
45-49	2	14	6	10	19	27	12	4	-	-	94
50-54	2	6	7	12	10	15	15	20	8	2	97
55-59	1	5	1	6	11	10	7	6	3	4	54
60-64	1	1	3	3	6	3	7	2	2	4	32
65-69	-	-	-	-	-	-	-	-	-	1	1
70+	-	-	-	-	-	-	-	-	-	-	-
Total	221	305	210	197	134	88	46	32	13	11	1,257

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin**

EIN/PN: 39-0542913 / 001

Attachment to 2021 Schedule MB (Form 5500)

Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
Current Plan Year	9,460,185
Current Plan Year +1	10,068,247
Current Plan Year +2	10,381,986
Current Plan Year +3	10,650,406
Current Plan Year +4	11,218,465
Current Plan Year +5	11,659,892
Current Plan Year +6	11,992,307
Current Plan Year +7	12,261,344
Current Plan Year +8	12,643,822
Current Plan Year +9	12,949,188

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2021 Schedule MB (Form 5500)**

Schedule MB, Line 6 – Summary of Actuarial Methods and Assumptions

Actuarial Cost Method

Actuarial Cost Method: Unit Credit

The ultimate cost of a pension plan is the total amount needed to provide benefits for plan members and beneficiaries and to pay the expenses of administering the plan. Pension costs are met by contributions and by any investment return on plan assets.

Ultimate Cost	=	Benefits Paid	+	Expenses Incurred	-	Investment Return
---------------	---	---------------	---	-------------------	---	-------------------

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan, which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool, which helps to ensure that the pension plan will be adequately and systematically funded.

The annual costs for a pension plan can be determined using any one of several actuarial cost methods. The methods differ in how much of the ultimate cost of the plan is assigned to each prior year, the current year and to each future year. Although the ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the plan, the pattern of annual contributions from year to year and the rate of funding for the benefits will vary with the choice of actuarial cost method. In addition, the choice of actuarial assumptions for a given actuarial cost method will affect the current level of contributions and pattern of future contributions.

The actuarial cost method used in the valuation is the Unit Credit Cost Method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on service at both the beginning and the end of the current year. The Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Accrued Liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

Under this method, gains and losses are amortized over a 15-year period for minimum funding purposes.

Actuarial Asset Valuation Method: Smoothed Market Value

The asset valuation technique determines valuation assets as the market value of assets less an adjustment calculated to spread asset gains and losses (expected market value versus actual market value) at a rate of 20% per year, over the year in which it occurs and the four subsequent years. In no event shall the actuarial value of assets be less than 80% nor greater than 120% of the market value of assets.

The asset valuation is also based on the previous election by the Trustees of the 206 Plan to adopt funding relief available under the Pension Relief Act of 2010 (PRA 2010). The difference between the expected and

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2021 Schedule MB (Form 5500)**

Schedule MB, Line 6 – Summary of Actuarial Methods and Assumptions

actual return for the 2008 plan year is spread over a ten-year period in the computation of the actuarial value of assets instead of five. In addition, the 2008, 2009, 2010, 2011, 2012 and 2013 actuarial experience bases have been bifurcated into: (a) asset losses due to 2008 investment experience (amortized over a period ending December 31, 2037), and (b) remaining experience (amortized over 15 years).

Withdrawal Liability Method: Presumptive

Withdrawal liability is allocated based on the Presumptive Method. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested based on the assumptions and plan provisions in the appendices. However, if there is a termination by mass withdrawal during the year, a separate calculation would have to be performed. Assets are based on the fair market value of assets.

Assumptions

A summary of the actuarial assumptions used in this valuation are as follows:

Interest Rate for Funding and Withdrawal Liability:

Assumption: For Funding, FASB ASC Topic 960, and for Withdrawal Liability purposes, the assumed annual rate of investment return net of investment expense is 7.00% compounded annually.

Rationale: In developing the investment return assumption, we reviewed the plan's historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information and with consultation with the Fund's investment professionals.

Current Liability Interest Rate: A 2.43% assumed annual rate of investment return was used for the calculation of "RPA '94 Current Liability". This rate was 2.95% for the prior year. The Current Liability rate is stipulated by IRS regulations and is the highest rate within the statutory allowable range.

Mortality:

Assumption: For Funding, FASB ASC Topic 960, and for Withdrawal Liability purposes, the Pri-2012 Mortality Table with Blue Collar Adjustment projected with Scale MP-2020 is used for healthy participants and beneficiaries (previously, the Pri-2012 Mortality Table with Blue Collar Adjustment projected with Scale MP-2019 was used). For disabled participants, the Pri-2012 Disabled Mortality Table projected with Scale MP-2020 is used (previously, the Pri-2012 Disabled Mortality Table projected with Scale MP-2019 was used).

Rationale: This plan is not large enough to develop a fully credible mortality table and projected improvement scale based exclusively on plan experience. As such, we have relied on readily available tables published by the Society of Actuaries which are generally applicable to pensioners in the United States. Based on the available tables, and factoring in historical experience and future expectations, we believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. The blue collar adjustment is utilized since the current population is weighted towards blue collar workers.

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2021 Schedule MB (Form 5500)**

Schedule MB, Line 6 – Summary of Actuarial Methods and Assumptions

Current Liability Assumption: The 2021 Current Liability Annuitant/Non-Annuitant Mortality Table for males and females. The table is stipulated by IRS regulations.

Retirement:

Assumption:

For Legacy 206 active and terminated vested participants, assumed retirement rates are shown on the following page:

Age	Retirement Rate
59	20.0%
60	40.0%
61	25.0%
62	100.0%

For Legacy 298 participants, 100% of participants are assumed to retire at their earliest unreduced retirement age.

For all other participants, 100% are assumed to retire at age 60.

Rationale: Based on historical experience and future expectations, we believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Disability:

Assumption: Disability rates equal to 75% of the 1964 OASDI table. Sample rates shown below:

Age	Probability of Disablement
20	0.0451%
25	0.0641
30	0.0825
35	0.1106
40	0.1651
45	0.2696
50	0.4544
55	0.7567
60	1.2202

Rationale: Based on historical experience and future expectations, we believe the disability assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2021 Schedule MB (Form 5500)**

Schedule MB, Line 6 – Summary of Actuarial Methods and Assumptions

Withdrawal:

Assumption: Withdrawal rates equal to the Sarason T-1 table. Sample rates shown below:

Age	Withdrawal Rate
20	5.4384%
25	4.8948
30	3.7020
35	2.3492
40	1.1283
45	0.2653
50	0.0000

Rationale: Based on historical experience and future expectations, we believe the withdrawal assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative Expenses:

Assumption: Assumed administrative expenses equal to the prior year's actual administrative expenses, rounded up to the nearest \$1,000, valued at the beginning of the year (previously, \$330,000, valued at the beginning of the year).

Rationale: The current assumption is our best estimate of future administrative expenses payable from plan assets.

Marriage:

Assumption: 80% of active participants are assumed to be married, with females assumed to be three years younger than males.

Rationale: This assumption reflects the fact that most participants are married at retirement. We believe the assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Future Hours Worked:

Assumption: It is assumed that all active participants work 1,900 hours per year for purposes of projecting future service.

Rationale: Based on historical experience and future expectations, we believe the assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4085 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. 1510-0110
1510-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

Part II Basic Plan Information—enter all requested information

1a Name of plan DEFINED BENEFIT PENSION PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN	1b Three-digit plan number (PN) <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES P.O. BOX 530 2700 NORTHRIDGE DRIVE KAUKAUNA WI 54130-0530 2700 NORTHRIDGE DRIVE KAUKAUNA WI 54130	1c Effective date of plan 08/01/1966
	2b Employer identification Number (EIN) 39-0542913
	2c Plan Sponsor's telephone number 920-462-0400
	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.

2 SIGN HERE		<u>10-14-21</u>	JAMES J. HOPPE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
Rev. 201209

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1,949
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)	1,257
a(2) Total number of active participants at the end of the plan year		6a(2)	1,308
b Retired or separated participants receiving benefits.....		6b	393
c Other retired or separated participants entitled to future benefits		6c	234
d Subtotal. Add lines 6a(2), 6b, and 6c.....		6d	1,935
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	67
f Total. Add lines 6d and 6e.....		6f	2,002
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	18
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	92
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) Insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) Insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400 AND
MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN**

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-0542913 PLAN: #001

For the Year Ended December 31, 2021

The following series of transactions exceeded 5% of the fair value of Plan assets at January 1, 2021:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Cash Equivalents							
Goldman Sachs	Government Money Market Instl. Fund							
	(211 transactions)	\$ 28,795,379	\$ -	\$ -	\$ -	\$ 28,795,379	\$ 28,795,379	\$ -
	(147 transactions)	-	27,858,342	-	-	27,858,342	27,858,342	-

See accompanying notes and independent auditor's opinion.

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

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

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

A Name of plan Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical Contractors Association of North Central Wisconsin	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	D Employer Identification Number (EIN) 39-0542913

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

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

b Assets

(1) Current value of assets.....	1b(1)	206,934,375
(2) Actuarial value of assets for funding standard account	1b(2)	196,616,944
c (1) Accrued liability for plan using immediate gain methods	1c(1)	166,843,278
(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)	166,843,278
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)	332,525,531
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	15,072,656
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	9,467,355
(3) Expected plan disbursements for the plan year.....	1d(3)	9,800,462

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		07/18/2022
Signature of actuary		Date
Timothy L. Connor, FSA, EA, MAAA		20-06974
Type or print name of actuary		Most recent enrollment number
Milliman		(973) 278-8860
Firm name		Telephone number (including area code)
150 Clove Road		
10th Floor		
Little Falls NJ 07424		
Address of the firm		

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

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

Schedule MB (Form 5500) 2021 v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	206,934,375
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	486	122,064,620
(2) For terminated vested participants	265	38,295,958
(3) For active participants:		
(a) Non-vested benefits		14,767,469
(b) Vested benefits		157,397,484
(c) Total active	1,257	172,164,953
(4) Total	2,008	332,525,531
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	62.23 %

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	12,119,093				
Totals ▶			3(b)	12,119,093	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	117.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.43 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	6.6 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	-380,380	-39,031
1	-3,736,432	-383,402

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	5,135,463
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	49,477,151
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	953,581
e Total charges. Add lines 9a through 9d.....	9e	14,576,168

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	51,859,904
g Employer contributions. Total from column (b) of line 3.....	9g	12,119,093
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	27,390,913
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	4,435,992
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	29,127,220
(2) "RPA '94" override (90% current liability FFL)	9j(2)	111,588,304
(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	73,866,847
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	59,290,679
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0

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

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2021 Schedule MB (Form 5500)**

Schedule MB, Line 6 – Summary of Plan Provisions

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

Basic Information

Plan Name: Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical Contractors Association of North Central Wisconsin

Effective Date of Plan: The Plan became effective on January 1, 2017. The Plan designated as the Plumbers and Steamfitters 298 Jurisdiction Pension Plan (the "298 Plan"), originally effective as of August 1, 1966, is restated and renamed as the Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical Contractors Association of North Central Wisconsin (the "Plan" or "Merged Plan") to reflect the merger of the Plumbers and Steamfitters and Apprentices Local 206 Pension Plan (the "206 Plan") into the 298 Plan as of December 31, 2016.

EIN/PN: 39-0542913 / 001

Plan Year: January 1 to December 31.

Definitions

Participation: Each employee becomes a participant after completing an Hour of Employment for which his employer is required to contribute on his behalf.

Legacy Participant: An employee who prior to January 1, 2017 actively participated solely in either the 206 Plan or the 298 Plan and who earns benefits for Service on and after January 1, 2017 under the terms of his or her same respective 298 Plan or 206 Plan.

Dual Participant: An employee who prior to January 1, 2017 actively participated in both the 206 Plan and the 298 Plan and who earns benefits for Service on and after January 1, 2017 under the terms of the Merged Plan.

Benefit Service: Full and fractional years determined by dividing Hours of Employment during each Plan Year by 1,800 and rounding to the nearest hundredth.

Vesting Service: A year of Vesting Service is credited for each plan year in which the employee completes 1,000 or more hours.

Benefit Formulas and Eligibilities

Normal Retirement

Normal Retirement Date: Normal Retirement date is the last day of the month in which a Participant attains his 60th birthday.

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2021 Schedule MB (Form 5500)**

Schedule MB, Line 6 – Summary of Plan Provisions

Normal Retirement Benefit:

The Standard Retirement Benefit to be provided each Participant who earns benefits under the Merged Plan (other than Legacy Participants, as described below) shall be a monthly pension payable for life commencing as of the first day of the month next following his Normal Retirement Date in an amount determined as follows:

Benefit Service earned after December 31, 2016 multiplied by the Standard Monthly Benefit Accrual Rate of \$52.50 which is effective as of January 1, 2017. As of June 3, 2019, the rate increased to \$59.75 for benefit accruals based on service earned after such date. As of January 1, 2020, the rate increased to \$74.69 for benefit accruals based on service earned after such date.

For a Dual Participant, such Participant shall be entitled to elect to receive the greater of:

- (1) The sum of the Participant's accrued frozen benefit as of December 31, 2016, if any, based on the following:
 - a. The Participant's Benefit Service earned under the 206 Plan as of December 31, 2016, and determined solely under the terms and conditions of the 206 Plan in effect as of December 31, 2016 and based solely on Benefit Service earned through December 31, 2016, plus
 - b. The Participant's Benefit Service earned under the 298 Plan as of December 31, 2016, and determined solely under the terms and conditions of the 298 Plan in effect as of December 31, 2016 and based solely on Benefit Service earned through December 31, 2016.
- (2) The Participant's Accrued Retirement Benefit determined with respect to the Standard Monthly Benefit Accrual Formula under the Merged Plan as applied to the Participant's total years of Benefit Service under the Merged Plan (both before and after January 1, 2017). For this purpose, a Participant shall be credited with at least as much Benefit Service as earned under the terms and conditions of the 298 Plan or under the terms and conditions of the 206 Plan, whichever is greater.

Early Retirement

Early Retirement Date: Early Retirement Date is the last day of any month (prior to Normal Retirement Date) in which a Participant has attained his 55th birthday and has also completed five years of Vesting Service.

Early Retirement Benefit: Accrued Retirement Benefit determined as of the Early Retirement Date, reduced to the Actuarial Equivalent of the monthly amount that would have been payable at the Participant's Normal Retirement Date in accordance with the Tables in Exhibit A attached to the Plan document.

Disability Retirement

Disability Retirement Date: Disability Retirement Date, in the case of a Participant who has earned at least 5 years of Vesting Service, is the last day of any month (prior to Normal Retirement Date) as of which a Participant is eligible to receive permanent disability insurance payments under the Federal Social Security Act.

Disability Retirement Benefit: Accrued benefit to date of disability commencing immediately.

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2021 Schedule MB (Form 5500)**

Schedule MB, Line 6 – Summary of Plan Provisions

Death Benefit

Spouse's Death Benefit: If a married Participant dies either while employed or after severance of employment but before benefits under the Plan commence, his surviving Spouse shall be paid a death benefit payable in a 50% Joint and Survivor Annuity for the surviving Spouse's remaining lifetime. The amount of the monthly pension shall be the Actuarial Equivalent of the monthly pension that would have been payable to the Spouse if the Participant had separated from service on the date of death, retired with a 50% Qualified Joint and Survivor Annuity, and died on the following day.

Non-Spouse Death Benefit: For a Dual Participant who is not survived by a Spouse, such Participant's non-spouse beneficiary shall be entitled to receive the greater of:

- (1) The sum of the non-spouse beneficiary's death benefit determined under the death benefit terms and conditions of the 206 Plan and 298 Plan in effect as of December 31, 2016, based solely on the Participant's accrued frozen benefit as of December 31, 2016, or
- (2) The non-spouse beneficiary's death benefit determined solely under the death benefit terms and conditions of this Merged Plan based on the Participant's total years of Benefit Service.

Forms of Payment

Normal Annuity Forms: For married participants, an actuarially equivalent joint and 50% survivor annuity. For unmarried participants, a straight life annuity.

Optional Forms of Payment: Straight life annuity, Joint and 66 ⅔% Survivor annuity, Joint and 75% Survivor annuity, Joint and 100% Survivor annuity, 10 Year Certain and Continuous annuity, 15 Year Certain and Continuous annuity.

Conversion Factors for Optional Forms of Payment: For purposes of determining the amount of any optional form of benefit, the following rates shall be used:

- (i) an interest rate of 6.00% per year, compounded annually, and
- (ii) for Participants, mortality rates in accordance with the UP-1984 Table with ages set forward one year, and for Beneficiaries, mortality rates in accordance with the UP-1984 Table with ages set back four years.

Legacy Plan Provisions

206 and 298 Plan Legacy Participants: For legacy participants, benefits are payable according to the terms and conditions of each respective legacy plan.

For benefit accruals based on service earned on and after June 3, 2019, the monthly benefit accrual rate for the Legacy 206 Plan increased from \$127.50 to \$134.75 and the monthly benefit accrual rate for the Legacy 298 Plan increased from \$96.00 to \$103.25.

For benefit accruals based on service earned on and after January 1, 2020, the monthly benefit accrual rate for the Legacy 206 Plan increased from \$134.75 to \$168.44 and the monthly benefit accrual rate for the Legacy 298 Plan increased from \$103.25 to \$129.06.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-0542913 PLAN: #001

December 31, 2021

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Cash Equivalents			
	Goldman Sachs	Government Money Market Instl. Fund	\$ 4,839,868	\$ 4,839,868
	U.S. Government and Agency Obligations			
	Fannie Mae	6.090%, due 09/27/27	568,568	553,138
	Federal Farm Credit Bank	3.000%, due 07/09/24	620,000	655,898
	Federal Farm Credit Bank	1.990%, due 03/17/31	1,008,190	993,120
	Federal Farm Credit Bank	3.170%, due 06/20/34	665,894	647,699
	Federal Farm Credit Bank	2.290%, due 06/28/34	750,000	743,512
	Freddie Mac	0.720%, due 06/30/25	1,000,000	990,850
	GNMA Pool	2.500%, due 07/15/27	50,422	51,712
	U.S. Treasury Note	2.750%, due 02/15/24	2,200,301	2,239,526
	U.S. Treasury Note	2.125%, due 05/31/26	1,330,713	1,298,538
	U.S. Treasury Note	2.875%, due 08/15/28	1,715,938	1,638,525
	U.S. Treasury Note	5.000%, due 05/15/37	1,964,759	2,125,614
	U.S. Treasury Note	3.125%, due 02/15/42	1,347,259	1,428,162
	Total U.S. Government and agency obligations		13,222,044	13,366,294
	Corporate Bonds			
	3M Company	2.000%, due 06/26/22	141,687	151,161
	AT&T, Inc.	4.250%, due 03/01/27	474,288	526,889
	Abbvie, Inc.	4.250%, due 11/14/28	487,235	565,395
	Anheuser Busch	3.650%, due 02/01/26	519,680	536,825
	Apple, Inc.	4.500%, due 02/23/36	666,635	658,676
	Bank of America Corp.	3.248%, due 10/21/27	662,562	713,148
	Bank of New York Mellon	3.400%, due 01/29/28	547,987	591,510
	Bank of Nova Scotia	2.700%, due 08/03/26	643,750	661,943
	BB&T Corp.	2.850%, due 10/26/24	856,408	835,936
	Booking Holdings, Inc.	3.550%, due 03/15/28	578,120	651,372
	Bristol-Myers Squibb, Co.	4.125%, due 06/15/39	710,195	709,710
	Charles Schwab Corp.	3.450%, due 02/13/26	539,353	563,315
	Comcast Corp.	3.150%, due 02/15/28	570,429	617,193
	Cummins, Inc.	3.650%, due 10/01/23	401,152	416,456
	Dr. Horton, Inc.	5.750%, due 08/15/23	455,055	435,502
	Enterprise Products	4.150%, due 10/16/28	492,015	533,221
	Exxon Mobil Corp.	2.726%, due 03/01/23	478,895	484,338
	Fifth Third Bancorp	2.550%, due 05/05/27	520,275	515,730
	Gilead Sciences, Inc.	3.650%, due 03/01/26	557,526	592,548
	Goldman Sachs, Inc.	3.800%, due 03/15/30	683,112	660,492

(This statement is continued on the following page.)

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-0542913 PLAN: #001

December 31, 2021

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds (Continued)				
	JPMorgan Chase & Co.	3.200%, due 06/15/26	\$ 814,918	\$ 848,336
	Keurig Dr Pepper Inc.	3.200%, due 05/01/30	376,133	396,442
	Kimberly Clark Corp.	3.100%, due 03/26/30	544,125	538,745
	Kinder Morgan, Inc.	4.300%, due 03/01/28	503,388	500,040
	Lam Research Corp.	4.000%, due 03/15/29	525,683	531,853
	Lowe's Cos Inc.	3.650%, due 04/25/29	552,330	520,733
	Markel Corp.	3.500%, due 11/01/27	523,166	561,818
	Microsoft Corp.	4.100%, due 02/06/37	670,598	635,744
	Northern Trust Corp.	3.950%, due 10/30/25	544,953	573,731
	Oracle Corp.	2.650%, due 07/15/26	528,116	565,229
	PNC Funding Corp.	3.450%, due 04/23/29	692,628	653,304
	Packaging Corp. of America	3.400%, due 12/15/27	476,534	511,603
	PepsiCo, Inc.	2.750%, due 04/30/25	468,031	497,031
	Roper Industries, Inc.	3.800%, due 12/15/26	512,008	547,725
	Royal Bank of Canada	2.250%, due 11/01/24	711,858	708,264
	Salesforce. Com, Inc.	3.700%, due 04/11/28	728,364	721,260
	Schlumberger Investment	3.650%, due 12/01/23	595,179	611,021
	Southern Co.	3.250%, due 07/01/26	513,011	565,966
	State Street Corp.	3.300%, due 12/16/24	529,430	532,245
	Target Corp.	2.650%, due 09/15/30	544,734	550,289
	The Walt Disney Co	1.850%, due 07/30/26	523,831	554,637
	Toronto Dominion Bank	2.000%, due 09/10/31	837,403	837,836
	U.S. Bancorp	2.375%, due 07/22/26	727,100	778,777
	Wells Fargo & Co.	3.750%, due 01/24/24	636,847	666,725
	Total corporate bonds		25,066,727	25,830,714
Municipal Bonds				
	Denton, TX Indep. Sch.			
	Dist. Txbl. Ref.	5.000%, due 08/15/29	926,340	919,875
	Mounds View, MN Indep. Sch.			
	Dist. 621 Txbl. Ref.	3.000%, due 02/01/23	292,099	287,313
	Suffolk, VA Txbl. Ref.	2.350%, due 02/01/28	427,132	411,156
	Waukesha, WI	3.600%, due 10/01/30	718,732	688,708
	Total municipal bonds		2,364,303	2,307,052

(This statement is continued on the following page.)

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-0542913 PLAN: #001

December 31, 2021

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Common Stocks				
	Alphabet, Inc.		\$ 120,063	\$ 150,646
	Arch Capital Group Ltd, Inc.		84,448	98,146
	Berkshire Hathaway, Inc.		182,222	337,870
	Booking Holdings, Inc.		137,320	179,942
	Chubb Ltd.		70,683	99,555
	Comcast Corp.		172,034	194,727
	Dollar General Corp.		101,015	237,481
	Dollar Tree, Inc.		109,504	166,797
	Dover Corp.		91,543	123,125
	Eaton Corp.		53,881	100,063
	Emerson Elec Co. Com		30,281	59,966
	JPMorgan Chase & Co.		81,840	178,619
	Koninklijke Philips ADR		160,368	125,548
	Masco Corp.		155,956	282,775
	Meta Platforms, Inc.		118,515	125,795
	Micron Technology Inc. Com		133,434	211,264
	Northern Trust Corp.		106,389	139,944
	Omnicom Group, Inc.		128,164	116,866
	PPG Inds., Inc.		84,088	144,332
	Paccar, Inc.		111,333	148,453
	Presenius Medical Care		139,436	111,468
	Progressive Corp.		108,478	137,551
	Quest Diagnostics, Inc.		115,807	197,577
	Schlumberger Ltd.		151,227	77,870
	Schwab Charles Corp.		93,819	201,756
	Smith & Nephew		150,806	139,484
	Sony Group Corp		140,022	258,235
	TJX Companies, Inc.		69,275	112,438
	Unilever PLC		162,865	172,558
	UnitedHealth Group, Inc.		65,329	221,443
	Total common stocks		3,430,145	4,852,294

(This statement is continued on the following page.)

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-0542913 PLAN: #001

December 31, 2021

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds				
	American Funds	Europacific Growth Fund CL R6	\$ 7,388,695	\$ 9,913,585
	AMG	River Road Small Cap Value Fund I	5,243,828	6,767,483
	Goldman Sachs	Growth Opport. Instl.	7,199,907	7,780,213
	TIF	International Equity Ser. Fund Primary	10,163,115	6,861,335
	Vanguard	Extended Market Index Instl.	4,800,516	8,466,593
	Vanguard	Total Intl. Stock Index Adm.	13,545,585	16,828,202
	Total mutual funds		48,341,646	56,617,411
Collective Trusts				
	AFL-CIO	Equity Index Fund	20,160,002	48,825,487
	Crescent Capital	Collective Investment Trust II	6,228,906	6,318,410
	Parametric	Defensive Equity Fund LLC	14,491,048	22,042,111
	Total collective trusts		40,879,956	77,186,008
Other				
	ASB	Allegiance Real Estate Fund, L.P.	5,407,416	6,185,022
	Acadian	Global Managed Volatility Equity Fund, LLC	8,921,313	11,482,262
	Corbin	ERISA Opportunity Fund, L.P.	7,000,000	8,780,919
	GCM Grosvenor	Opportunistic Credit Fund IV, Ltd.	687,816	802,114
	GCM Grosvenor	Opportunistic Credit Fund V, Ltd.	4,865,159	5,610,919
	GCM Grosvenor	Opportunistic Credit Fund V, Ltd. - Escrow Account	957,292	945,453
	Hatteras	Core Alternative Institutional Fund, L.P.	1,436,246	2,748,343
	JP Morgan	Strategic Property Fund	7,463,187	11,541,333
	Total other		36,738,429	48,096,365
TOTAL INVESTMENTS			\$ 174,883,118	\$ 233,096,006

See accompanying notes and independent auditor's opinion.

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2021 Schedule MB (Form 5500)
Schedule MB, Lines 9c & 9h – Schedule of Funding Standard Account Bases**

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2021 are determined below.

1. Charges as of January 1, 2021

	Date Established	Description *	Amortization Amount	Remaining Years	Outstanding Balance
a.	N/A	Plan amendment (3)	87,374	1.00	87,374
b.	N/A	Plan amendment (3)	139,903	2.00	270,654
c.	N/A	Change in assumptions (4)	191,891	3.00	538,833
d.	N/A	Plan amendment (3)	95,153	4.00	344,866
e.	N/A	Change in assumptions (4)	25,977	4.00	94,148
f.	N/A	Plan amendment (3)	75,212	5.00	329,971
g.	N/A	Plan amendment (3)	137,384	6.00	700,686
h.	N/A	Plan amendment (3)	818,037	7.00	4,717,245
i.	N/A	Plan amendment (3)	367,682	8.00	2,349,226
j.	N/A	Plan amendment (3)	378,586	9.00	2,639,226
k.	N/A	Change in assumptions (4)	82,389	16.00	832,781
l.	October 1, 1991	Change in assumptions (4)	6,680	0.75	6,680
m.	October 1, 1991	Plan amendment (3)	45,327	0.75	45,327
n.	October 1, 1992	Plan amendment (3)	15,770	1.75	26,920
o.	October 1, 1993	Plan amendment (3)	31,806	2.75	82,540
p.	October 1, 1994	Plan amendment (3)	29,256	3.75	100,216
q.	October 1, 1994	Change in assumptions (4)	107,840	3.75	369,395
r.	October 1, 1995	Plan amendment (3)	36,376	4.75	152,823
s.	October 1, 1996	Plan amendment (3)	15,796	5.75	77,823
t.	October 1, 1997	Plan amendment (3)	28,714	6.75	160,919
u.	October 1, 1998	Plan amendment (3)	22,795	7.75	142,181
v.	October 1, 2000	Plan amendment (3)	19,185	9.75	141,633
w.	October 1, 2000	Change in assumptions (4)	162,666	8.75	1,110,924
x.	January 1, 2003	Plan amendment (3)	76,803	12.00	652,719
y.	January 1, 2003	Change in assumptions (4)	104,439	12.00	887,592
z.	January 1, 2007	Actuarial loss (1)	23,360	1.00	23,360
aa.	January 1, 2007	Change in assumptions (4)	353,617	16.00	3,574,330
bb.	January 1, 2008	Actuarial loss (1)	67,374	2.00	130,341
cc.	January 1, 2009	Actuarial loss (1)	1,457,736	3.00	4,093,350
dd.	January 1, 2009	2008 investment loss (8)	285,483	17.00	2,982,343
ee.	January 1, 2009	Change in assumptions (4)	161,438	3.00	453,322
ff.	January 1, 2010	Plan amendment (3)	82,207	4.00	297,948
gg.	January 1, 2011	2008 investment loss (8)	1,023	17.00	10,681
hh.	January 1, 2011	Actuarial loss – 206 (1)	62,431	5.00	273,902
ii.	January 1, 2012	Actuarial loss (1)	401,436	6.00	2,047,400
jj.	January 1, 2012	2008 investment loss (8)	118,363	17.00	1,236,489
kk.	January 1, 2012	Change in assumptions (4)	306,138	6.00	1,561,360
ll.	January 1, 2013	Plan amendment (3)	11,895	7.00	68,590
mm.	January 1, 2013	Change in assumptions (4)	98,859	7.00	570,076
nn.	January 1, 2013	Actuarial loss - 298 (1)	150,357	7.00	867,033
oo.	January 1, 2013	2008 investment loss (8)	123,707	17.00	1,292,319
pp.	January 1, 2014	2008 investment loss (8)	129,595	17.00	1,353,840
qq.	January 1, 2015	Actuarial loss - 206 (1)	470,187	9.00	3,277,811

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Attachment to 2021 Schedule MB (Form 5500)
Schedule MB, Lines 9c & 9h – Schedule of Funding Standard Account Bases**

1. Charges as of January 1, 2021 (continued)

	Date Established	Description *	Amortization Amount	Remaining Years	Outstanding Balance
rr.	January 1, 2015	Change in assumptions - 206 (4)	174,996	9.00	1,219,953
ss.	January 1, 2015	Change in assumptions - 298 (4)	102,765	9.00	716,409
tt.	January 1, 2016	Actuarial loss - 206 (1)	134,100	10.00	1,007,793
uu.	January 1, 2017	Actuarial loss (1)	193,110	11.00	1,549,430
vv.	January 1, 2017	Plan amendment (3)	252,020	11.00	2,022,103
ww.	<u>January 1, 2019</u>	Actuarial loss (1)	<u>221,886</u>	13.00	<u>1,984,258</u>
xx.	Total		8,487,124		49,477,151

2. Credits as of January 1, 2021

	Date Established	Description *	Amortization Amount	Remaining Years	Outstanding Balance
a.	N/A	Plan amendment (3)	1,855	2.00	3,588
b.	N/A	Change in assumptions (4)	542,689	7.00	3,129,434
c.	N/A	Change in assumptions (4)	13,080	14.00	122,394
d.	N/A	Actuarial gain (1)	125,938	1.00	125,938
e.	N/A	Actuarial gain (1)	186,380	2.00	360,566
f.	N/A	Change in assumptions (4)	172,248	2.00	333,220
g.	January 1, 2004	Plan amendment (3)	109,626	13.00	980,353
h.	April 1, 2004	Plan amendment (3)	24,386	13.25	220,670
i.	January 1, 2006	Change in assumptions (4)	57,022	15.00	555,712
j.	January 1, 2006	Plan amendment (3)	64,578	15.00	629,338
k.	January 1, 2008	Change in assumptions (4)	6,929	2.00	13,405
l.	January 1, 2009	Plan amendment (3)	221,080	3.00	620,792
m.	May 1, 2004	Plan amendment (3)	277,183	3.33	854,698
n.	October 1, 2009	Plan amendment (3)	12,726	3.75	43,591
o.	January 1, 2010	2008 investment loss (8)	3,726	17.00	38,924
p.	January 1, 2010	Actuarial gain (1)	523,846	4.00	1,898,580
q.	May 1, 2010	Plan amendment (3)	1,418	4.33	5,501
r.	January 1, 2011	Actuarial gain – 298 (1)	179,690	5.00	788,341
s.	January 1, 2012	Change in cost method	447,010	1.00	447,010
t.	January 1, 2004	Actuarial gain – 206 (1)	255,878	7.00	1,475,525
u.	January 1, 2014	Actuarial gain (1)	451,518	8.00	2,884,887
v.	January 1, 2015	Actuarial gain – 298 (1)	92,999	9.00	648,329
w.	January 1, 2016	Actuarial gain – 298 (1)	9,096	10.00	68,366
x.	January 1, 2017	Method change (5)	1,071,723	6.00	5,465,998
y.	January 1, 2018	Actuarial gain (1)	89,742	12.00	762,686
z.	January 1, 2019	Change in assumptions (4)	44,359	13.00	396,684
aa.	January 1, 2020	Actuarial gain (1)	29,381	14.00	274,938
bb.	January 1, 2020	Change in assumptions (4)	13,319	14.00	124,633
cc.	January 1, 2021	Actuarial gain (1)	383,402	15.00	3,736,432
dd.	<u>January 1, 2021</u>	Change in assumptions (4)	<u>39,031</u>	15.00	<u>380,380</u>
ee.	Total		5,451,858		27,390,913

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3. Net outstanding balance [(1xx) - (2ee)]	22,086,238
4. Credit Balance as of January 1, 2021	51,859,904
5. Accumulated reconciliation account as of January 1, 2021	
a. Additional Funding Charges	0
b. Additional Interest Charges	0
c. Due to Waived Funding Deficiencies	<u>0</u>
d. Total [(a) + (b) + (c)]	0
6. Balance test result [(3) - (4) - (5d)]	(29,773,666)
7. Unfunded Actuarial Accrued Liability as of January 1, 2021	\$(29,773,666)

** The numbers following the descriptions identify the type of base according to Schedule MB instructions.*

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
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Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Mortality:

Assumption: For Funding, FASB ASC Topic 960, and for Withdrawal Liability purposes, the mortality table for all participants was updated to use Scale MP-2020 instead of Scale MP-2019.

Rationale: This plan is not large enough to develop a fully credible mortality table and projected improvement scale based exclusively on plan experience. As such, we have relied on readily available tables published by the Society of Actuaries which are generally applicable to pensioners in the United States. Based on the available tables, and factoring in historical experience and future expectations, we believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative Expenses:

Assumption: Assumed administrative expenses equal to the prior year's actual administrative expenses, rounded up to the nearest \$1,000, valued at the beginning of the year (previously, \$330,000, valued at the beginning of the year).

Rationale: The current assumption is our best estimate of future administrative expenses payable from plan assets.