

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>03/01/2021</u> and ending <u>02/28/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>PLUMBERS & PIPEFITTERS LOCAL 172 PENSION FUND</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>12/01/1963</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/01/1963</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>12/01/1963</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>TRUSTEES OF PLUMBERS & PIPEFITTERS LOCAL 172 PENSION FUND</u> <u>6525 CENTURION DR</u> <u>LANSING, MI 48917</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>35-6212986</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>517-321-7502</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238220</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>35-6212986</u>	2c Plan Sponsor's telephone number <u>517-321-7502</u>	2d Business code (see instructions) <u>238220</u>	
2b Employer Identification Number (EIN) <u>35-6212986</u>					
2c Plan Sponsor's telephone number <u>517-321-7502</u>					
2d Business code (see instructions) <u>238220</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/29/2022	DAVID NIEZGODSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/28/2022	BROC BUCZOLICH
	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.

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	5 918
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) 435 6a(2) 443 6b 296 6c 123 6d 862 6e 78 6f 940 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 41
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 03/01/2021 and ending 02/28/2022

▶ **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 <u>PLUMBERS & PIPEFITTERS LOCAL 172 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF PLUMBERS & PIPEFITTERS LOCAL 172 PENSION FUND</u>	D Employer Identification Number (EIN) <u>35-6212986</u>

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

1a Enter the valuation date: Month 03 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>127272383</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>118380765</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>138501110</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>138501110</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>298308326</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>9447531</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>8803164</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>8803164</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>10/10/2022</u>
Signature of actuary	Date
<u>TED WINDSOR</u>	<u>20-04110</u>
Type or print name of actuary	Most recent enrollment number
<u>TED WINDSOR & ASSOCIATES</u>	<u>847-501-3193</u>
Firm name	Telephone number (including area code)
<u>902 GREENWOOD AVENUE, WINNETKA, IL 60093</u>	
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	127272383
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	363	132985984
(2) For terminated vested participants	120	22266137
(3) For active participants:		
(a) Non-vested benefits.....		3727576
(b) Vested benefits.....		139328629
(c) Total active	435	143056205
(4) Total	918	298308326
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.66 %

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
08/31/2022	7904406				
			Totals ▶	3(b)	7904406
				3(c)	0
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	85.5 %
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	2.25 %
	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)	11MP20	11MP20	
(2) Females	6c(2)	11FP20	11FP20	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	5.5 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	19.7 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3117341	-341567

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)	5
(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	2629030

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3367735
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)	31903963
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	288093
e Total charges. Add lines 9a through 9d.....	9e	8779848

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	6450527
g	Employer contributions. Total from column (b) of line 3.....	9g	7904406
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	5333091
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	775726
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	31863980
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	157574557
(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	15831315
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	7051467
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3)	Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	1084322
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☐ Yes ☒ No	

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

For calendar plan year 2021 or fiscal plan year beginning 03/01/2021 and ending 02/28/2022		
A Name of plan PLUMBERS & PIPEFITTERS LOCAL 172 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLUMBERS & PIPEFITTERS LOCAL 172 PENSION FUND	D Employer Identification Number (EIN) 35-6212986	

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
PNC BANK, NATIONAL ASSOCIATION
22-1146430

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEW TOWER TRUST COMPANY
30-0872552

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AMERICAN FUNDS EUROPACIFIC GROWTH
PO BOX 6007 INDIANAPOLIS, IN 46206

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VANGUARD TOTAL STOCK MARKET INDEX
PO BOX 2900 VALLEY FORGE, PA 19087

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

T. ROWE PRICE INT'L DISCOVERY FD

100 E PRATT ST
BALTIMORE, MD 21202

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

BAIRD CORE PLUS BOND FUND

PO BOX 701
MILWAUKEE, WI 53201

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

HARDING LOEVNER INTERNATIONAL STOCK

PO BOX 4766
CHICAGO, IL 60680-4766

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

BARON INTERNATIONAL GROWTH

767 FIFTH AVENUE, 48TH FLOOR
NEW YORK, NY 10153

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

FIDELITY ADVISORS INTERNATIONAL

P.O. BOX 770002
CINCINNATI, OH 45277-0086

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

T. R. PRICE TOTAL STOCK MARKET FUND

100 E PRATT ST
BALTIMORE, MD 21202

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

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

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

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

STRATEGIC CAPITAL INV. ADVISORS

36-4268991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	178083	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES

84-3937993

(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	72535	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIC INTERNATIONAL CORPORATION

13-2600875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	41800	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)

CLARION LION PROPERTIES FUND LP

13-4087331

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	38731	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUNT INSURANCE AGENCY

36-2730032

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50	NONE	27463	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGACY PROFESSIONALS LLP

32-0043599

(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	23531	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)

TED WINDSOR & ASSOCIATES

36-4374704

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 17	NONE	22700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	21272	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHNSON & KROL LLC

36-4342024

(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	18917	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMALGAMATED BANK OF CHICAGO

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 52 28 50	NONE	13795	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

JP MORGAN CHASE BANK

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?
21 50 18	NONE	12313	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 03/01/2021 and ending 02/28/2022

A Name of plan <u>PLUMBERS & PIPEFITTERS LOCAL 172 PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF PLUMBERS & PIPEFITTERS LOCAL 172 PENSION FUND</u>	D Employer Identification Number (EIN) <u>35-6212986</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>MULTIEMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2713105</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>PNC BANK NATIONAL ASSOCIATION</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2584830</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS CORE FIXED INCOME FUND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES, INC</u>		
c EIN-PN <u>20-0005644-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16840428</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD FUND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES, INC</u>		
c EIN-PN <u>39-2021943-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1435915</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WASHINGTON CAPITAL JOINT MASTER TRU</u>		
b Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MANAGEMENT, INC</u>		
c EIN-PN <u>91-1163419-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4738713</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS TOTAL ABSOLUTE RETURN FUND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES, INC</u>		
c EIN-PN <u>45-4783986-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2534303</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)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 03/01/2021 and ending 02/28/2022		
A Name of plan PLUMBERS & PIPEFITTERS LOCAL 172 PENSION FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLUMBERS & PIPEFITTERS LOCAL 172 PENSION FUND		
D Employer Identification Number (EIN) 35-6212986		

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	1615190	1301978
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	916377	746788
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	752683	4325
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1668285	98464
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	3456070	4126667
(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)	24667625	26108581
(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)	3553915	4738713
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	91233844	97710242
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	127863989 134835758
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	591606 215673
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	591606 215673
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	127272383 134620085

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	7904406
	(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)	7904406
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	57
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	57
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2102999
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2102999
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7548645
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	7542791
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	5854
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	879879
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	879879

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		838873
(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)		119589
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		4973401
c Other income.....	2c		5318
d Total income. Add all income amounts in column (b) and enter total.....	2d		16830376
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8964873	
(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)		8964873
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)	65148	
(2) Contract administrator fees.....	2i(2)	40000	
(3) Investment advisory and management fees.....	2i(3)	324416	
(4) Other.....	2i(4)	88237	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		517801
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9482674
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		7347702
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: **LEGACY PROFESSIONALS**

(2) EIN: **32-0043599**

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 <u>451953</u> .			

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.
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For calendar plan year 2021 or fiscal plan year beginning 03/01/2021 and ending 02/28/2022

A Name of plan PLUMBERS & PIPEFITTERS LOCAL 172 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLUMBERS & PIPEFITTERS LOCAL 172 PENSION FUND	D Employer Identification Number (EIN) 35-6212986

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

b EIN 35-0987871

c Dollar amount contributed by employer 938205

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 29 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) 9.42

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

a Name of contributing employer DODD, DA, INC.

b EIN 35-1959523

c Dollar amount contributed by employer 1096760

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 29 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) 9.42

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

a Name of contributing employer HERRMAN & GOETZ INC

b EIN 35-1266300

c Dollar amount contributed by employer 680933

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 29 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) 9.42

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

a Name of contributing employer DYNAMIC MECHANICAL

b EIN 20-1315437

c Dollar amount contributed by employer 706212

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 29 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) 9.42

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

a Name of contributing employer EDWARD J WHITE

b EIN 35-0815716

c Dollar amount contributed by employer 448665

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 29 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) 9.42

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

a Name of contributing employer KIEWIT POWER

b EIN 47-0647804

c Dollar amount contributed by employer 2723295

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 29 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) 9.42

(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

89.55

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

15b

115.87

- 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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

PLUMBERS AND PIPEFITTERS LOCAL NO. 172
PENSION FUND

FINANCIAL STATEMENTS

FEBRUARY 28, 2022

**PLUMBERS AND PIPEFITTERS LOCAL NO. 172
PENSION FUND**

FINANCIAL STATEMENTS

FEBRUARY 28, 2022 AND 2021

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Plumbers and Pipefitters
Local No. 172 Pension Fund

Opinion

We have audited the financial statements of Plumbers and Pipefitters Local No. 172 Pension Fund (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 February 28, 2022 and 2021, 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 Plumbers and Pipefitters Local No. 172 Pension Fund as of February 28, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of February 28, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of 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 available to be issued.

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' 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 auditors' 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; and
- 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.

Legacy Professionals LLP

Schererville, Indiana

September 19, 2022

PLUMBERS AND PIPEFITTERS LOCAL NO. 172
PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

FEBRUARY 28, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS - at fair value		
Mutual funds	\$ 97,710,242	\$ 91,233,844
Common collective trusts	30,847,294	28,221,540
Limited partnership	4,126,667	3,456,070
Money market fund	98,464	1,668,285
Total investments	<u>132,782,667</u>	<u>124,579,739</u>
RECEIVABLES		
Employer contributions	746,788	916,377
Due from broker	-	750,000
Accrued interest and dividends	2	9
Total receivables	<u>746,790</u>	<u>1,666,386</u>
PREPAID EXPENSES	<u>4,323</u>	<u>2,674</u>
CASH	<u>1,301,978</u>	<u>1,615,190</u>
Total assets	<u>134,835,758</u>	<u>127,863,989</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	90,953	77,075
Reciprocal contributions payable	124,720	514,531
Total liabilities	<u>215,673</u>	<u>591,606</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 134,620,085</u>	<u>\$ 127,272,383</u>

See accompanying notes to financial statements.

PLUMBERS AND PIPEFITTERS LOCAL NO. 172
PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED FEBRUARY 28, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 6,686,883	\$ 19,551,498
Interest and dividends	<u>2,233,769</u>	<u>1,768,777</u>
	8,920,652	21,320,275
Less investment expenses	<u>(324,416)</u>	<u>(287,795)</u>
Investment income - net	8,596,236	21,032,480
Employer contributions	7,904,406	7,186,474
Miscellaneous income	<u>5,318</u>	<u>1,748</u>
Total additions	<u>16,505,960</u>	<u>28,220,702</u>
DEDUCTIONS		
Benefits		
Pension benefits	<u>8,964,873</u>	<u>8,243,795</u>
Administrative expenses		
Actuarial fees	22,700	20,775
Administration fees	40,000	40,000
Audit fees	14,800	14,500
Dues and subscriptions	550	533
General insurance	27,463	25,914
Legal fees	18,917	15,176
Meetings and conferences	5,694	1,431
Office expense	16,809	19,945
Payroll compliance audit fees	8,731	1,500
Plan termination insurance	28,458	28,380
Printing and postage	<u>9,263</u>	<u>7,581</u>
Total administrative expenses	<u>193,385</u>	<u>175,735</u>
Total deductions	<u>9,158,258</u>	<u>8,419,530</u>
NET INCREASE	7,347,702	19,801,172
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>127,272,383</u>	<u>107,471,211</u>
End of year	<u>\$ 134,620,085</u>	<u>\$ 127,272,383</u>

See accompanying notes to financial statements.

**PLUMBERS AND PIPEFITTERS LOCAL NO. 172
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

FEBRUARY 28, 2022 AND 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of Plumbers and Pipefitters Local No. 172 Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Contributions Receivable - Employer contributions due and not paid at the year end are recorded as contributions receivable. Employer delinquencies and payroll compliance audit deficiencies are recognized when collection is considered probable. An allowance for uncollectible accounts is considered unnecessary and is not provided.

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 which 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.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked and contribution rates set forth in the applicable collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 in the plumbing and pipefitting industry within a jurisdiction primarily located in the South Bend area.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reciprocal Contributions - The Plan is signatory to various reciprocity agreements with various other multiemployer retirement plans outside its territorial jurisdiction. Employees who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union (reciprocating local). When an employee of the home local works in the territory of a reciprocating local, the latter is to make contributions to the former's fringe benefit funds on the employee's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local fringe benefit trust funds. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$196,262 and \$82,396 for the years ended February 28, 2022 and 2021, respectively, from various other retirement plans under the terms of reciprocity agreements. The Plan remitted a total of \$1,880,944 and \$810,366 in reciprocal contributions to various other retirement plans under the terms of reciprocity agreements for the years ended February 28, 2022 and 2021, respectively.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Expenses - Certain investment related expenses are included in net appreciation in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through September 19, 2022, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established on December 1, 1963 as a result of collective bargaining agreements between the contractors' association and the local union. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. The purpose of the Plan is to provide retirement, disability and survivor benefits to eligible participants. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

An individual becomes a participant in the Plan when contributions are first required to be made to the Plan. Under current provisions of the Plan, participants are credited with a year of vesting service for each year the participant works 500 hours of service in covered employment and vest after five years of vesting service. Prior to March 1, 2012 and on or after January 1, 1997, participants with an hour of vesting service vested the earlier of five years of service in covered employment, or when at least \$10,000 in employer contributions had been paid to the Plan on a participant's behalf.

The normal retirement date is the later of attainment of age 62 or the date of acquiring five years of credited service. Normal retirement benefits are computed in two parts as follows:

- Part 1: For a participant who last worked in covered employment on or after March 1, 1992, monthly benefits are 3.3% of employer contributions made on behalf of the participant for the period December 1, 1963 through February 28, 1998, plus an accrued benefit for each year after March 1, 1998 based on a fixed dollar amount known as the Benefit Factor.
- Part 2: Monthly benefits are equal to the Benefit Factor for each 1,800 hours of service credited during the Plan year with a fraction of a benefit credit earned for hours credited more or less than 1,800 during the Plan year. The following Benefit Factors are used for calculation of a participant's accrued benefit:

<u>Plan Year Beginning</u>	<u>Benefit Factor</u>
March 1, 1998	\$135
March 1, 1999	\$145
March 1, 2000	\$150
March 1, 2001	\$165
March 1, 2018	\$180
March 1, 2021 and after	\$190

For a vested participant who terminates participation prior to reaching the normal retirement age, the normal retirement benefit will be a monthly benefit equal to that percentage of the employer contribution that was in effect as of the date of the last period of service prior to March 1, 1998, and the Benefit Factor in effect at the last period of service on or after March 1, 1998.

Participants should refer to the summary plan description for more complete information.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan's latest determination letter is dated June 25, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by Ted Windsor & Associates as of February 28, 2021. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 82,129,661
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Other vested benefits	<u>58,332,886</u>
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Total vested benefits	140,462,547
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Nonvested benefits	<u>808,586</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 141,271,133</u>
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As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended February 28, 2021 were as follows:

Actuarial present value of accumulated plan

benefits at beginning of year	\$ 137,534,822
-------------------------------	----------------

Increase (decrease) during the year attributable to:

Benefits accumulated and actuarial

gains and losses	\$ 1,996,198
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Interest	9,983,908
----------	-----------

Benefits paid	<u>(8,243,795)</u>
---------------	--------------------

Net increase	<u>3,736,311</u>
--------------	------------------

Actuarial present value of accumulated plan

benefits at end of year	<u>\$ 141,271,133</u>
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NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

The actuarial valuation was made using the unit credit actuarial cost method. Significant actuarial assumptions used in the valuation were as follows:

- Mortality rates:
 - Healthy participants - RP-2000 Blue Collar Sex-Distinct Mortality Tables projected to 2021 using Scale AA
 - Disabled participants - 1985 Disabled Life Mortality Rates for Males and Females, blended from ages 40 to 80 in UP-1984 (from ages 40 to 90 for females)
- Retirement:

<u>Age</u>	<u>Rate</u>
62	50%
63	25%
64	25%
65	100%
- Investment rate of return:
 - 7.5% per annum

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at February 28, 2022 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of February 28, 2022 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended February 28, 2022. The complete financial status is presented as of February 28, 2021.

For the Plan year beginning March 1, 2022, the Plan's actuary certified that the Plan is neither critical nor endangered status ("green zone"), within the meaning of the Pension Protection Act of 2006 (PPA), as amended.

NOTE 6. FUNDING POLICY

Participating employers contribute such amounts as specified in their collective bargaining agreements. The hourly contribution rates for both apprentices and journeymen for the years ended February 28, 2022 and 2021 ranged from \$4.59 to \$9.42.

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of March 1, 2021.

NOTE 7. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

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

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of February 28, 2022 and 2021. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Fair Value Measurements at 2/28/22 Using				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Mutual funds	\$ 97,710,242	\$ 97,710,242	\$ -	\$ -
Money market fund	98,464	-	98,464	-
	97,808,706	<u>\$ 97,710,242</u>	<u>\$ 98,464</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective trusts	30,847,294			
Limited partnership	4,126,667			
Total	<u>\$ 132,782,667</u>			

Fair Value Measurements at 2/28/21 Using				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Mutual funds	\$ 91,233,844	\$ 91,233,844	\$ -	\$ -
Money market fund	1,668,285	-	1,668,285	-
	92,902,129	<u>\$ 91,233,844</u>	<u>\$ 1,668,285</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective trusts	28,221,540			
Limited partnership	3,456,070			
Total	<u>\$ 124,579,739</u>			

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Level 2 Measurements

The money market fund is valued at cost, which approximates fair value.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liability. 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 net asset value.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)Measurements Using Net Asset Value as a Practical Expedient (continued)

The following tables summarize investments measured at fair value based on net asset value per share as of February 28, 2022 and 2021:

February 28, 2022					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Common collective trust	\$ 2,713,105	Real estate assets: Industrial Multifamily Office Retail Mortgages Parking Cash/other assets	 36% 28% 26% 2% 2% 1% 5%	Quarterly	One year
Common collective trust	\$ 2,584,830	Real estate assets: Multifamily Office Retail Industrial Cash/other assets	 40% 32% 13% 11% 4%	Quarterly	One year
Common collective trust	\$ 1,435,915	Fixed income securities Short-term investments Other	93% 6% 1%	Monthly	Three days
Common collective trust	\$ 16,840,428	Fixed income securities Short-term investments	99% 1%	Monthly	Three days
Common collective trust	\$ 2,534,303	Fixed income securities Short-term investments	96% 4%	Monthly	Three days
Common collective trust	\$ 4,738,713	Mortgage loans Fixed income securities Construction loans Cash/other assets Real estate investments	54% 26% 14% 5% 1%	Monthly	15 days
Limited partnership	\$ 4,126,667	Real estate assets: Industrial Office Multifamily Joint ventures Retail Other Cash/other assets	 29% 24% 20% 17% 5% 3% 2%	Quarterly	90 days

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Measurements Using Net Asset Value as a Practical Expedient (continued)

February 28, 2021					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Common collective trust	\$ 3,378,684	Real estate assets: Office Multifamily Industrial Retail Mortgages Parking Cash/other assets	 31% 28% 22% 9% 3% 1% 6%	Quarterly	One year
Common collective trust	\$ 3,172,835	Real estate assets: Multifamily Office Retail Industrial Cash/other assets	 40% 32% 13% 11% 4%	Quarterly	One year
Common collective trust	\$ 1,404,243	Fixed income securities Short-term investments Other	92% 7% 1%	Monthly	Three days
Common collective trust	\$14,360,958	Fixed income securities Short-term investments	95% 5%	Monthly	Three days
Common collective trust	\$ 2,350,904	Fixed income securities Short-term investments	94% 6%	Monthly	Three days
Common collective trust	\$ 3,553,916	Mortgage loans Construction loans Fixed income securities Cash/other assets Real estate investments	60% 23% 12% 4% 1%	Monthly	15 days
Limited partnership	\$ 3,456,070	Real estate assets: Office Industrial Multifamily Joint ventures Retail Other Cash/other assets	 30% 25% 17% 15% 8% 3% 2%	Quarterly	90 days

NOTE 8. RELATED ORGANIZATIONS

Identification of Related Organizations

The Plan is related to several entities which include a health and welfare plan, a 401(k) plan and a local union, all of which are tax-exempt.

Joint Expenses

At times, the Plan will initially pay expenses for professional fees incurred jointly, and the health and welfare plan subsequently reimburses its share to the Plan. No amounts were due to or from the related plans at either February 28, 2022 or 2021.

Lockbox Account

The Plan shares a lockbox account with several of its related organizations. Contributions for the Plan and other related organizations are received and deposited in the lockbox account. On a regular basis, contributions due to the Plan are transferred from the lockbox account to the Plan's cash account. No amounts were due from the lockbox account at either February 28, 2022 or 2021.

NOTE 9. 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.

The Plan holds several alternative investments in which the investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. In addition, the Plan has ownership interest in real estate investment funds. The estimated fair values of these funds, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

The actuarial present value of accumulated plan benefits is 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.

As of February 28, 2022 and 2021, the Plan held units in the Vanguard Total Stock Market Fund with a fair value of \$69,591,548 (52% of net assets available for benefits) and \$66,078,617 (52% of net assets available for benefits), respectively. The mutual fund seeks to track the performance of the S&P 500 Index Fund. It is reasonably possible that changes in the fair value of this fund could materially affect the amounts reported in the statements of net assets available for benefits. If a significant decline in the fair value of this investment during the next year occurred, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits may be needed.

NOTE 10. MAJOR EMPLOYERS

Contributions from three employers represented approximately 60% of total employer contributions for the year ended February 28, 2022. Contributions from four employers represented approximately 52% of total employer contributions for the year ended February 28, 2021. In the event these employers suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

NOTE 11. COMMITMENTS

The Plan made an investment commitment to an common collective trust for a total of \$5,000,000. As of February 28, 2022, the remaining commitment was approximately \$533,000.

NOTE 12. IMPACT OF COVID-19 AND NEWLY ENACTED LEGISLATION

Due to the heightened uncertainty related to the potential impact of the novel coronavirus (COVID-19) on its operations, the Plan's revenues and its operations are subject to risks, uncertainties and changes in circumstances that could significantly affect its future financial results and operations. The potential impact and duration is unknown as of the date the financial statements were available to be issued.

Several major legislative relief packages were enacted in response to the coronavirus outbreak, containing numerous tax, emergency funding and other regulatory provisions affecting retirement plans. The Plan continues to evaluate the impact of newly enacted legislation on its provision, operations and cash flows.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Plumbers and Pipefitters
Local No. 172 Pension Fund

We have audited the financial statements of Plumbers and Pipefitters Local No. 172 Pension Fund (the Plan) as of and for the years ended February 28, 2022 and 2021, and our report thereon dated September 19, 2022, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Schererville, Indiana

September 19, 2022

SCHEDULE C	OTHER SERVICE PROVIDER SERVICE CODES	STATEMENT	1
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NAME	SERVICE CODES
AMALGAMATED BANK OF CHICAGO	19
AMALGAMATED BANK OF CHICAGO	52
AMALGAMATED BANK OF CHICAGO	28
AMALGAMATED BANK OF CHICAGO	50

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	2
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DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS	9.	2.
DUE FROM BROKER	750,000.	0.
PREPAID EXPENSES	2,674.	4,323.
TOTAL TO SCHEDULE H, LINE 1B(3)	752,683.	4,325.

SCHEDULE H	OTHER INCOME	STATEMENT	3
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DESCRIPTION	AMOUNT
MISCELLANEOUS INCOME	5,318.
TOTAL TO SCHEDULE H, LINE 2C	5,318.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	4
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DESCRIPTION	AMOUNT
GENERAL INSURANCE	27,463.
DUES & SUBSCRIPTIONS	550.
OFFICE EXPENSE	16,809.
PRINTING EXPENSE	9,263.
MEETING AND CONFERENCE EXPENSE	5,694.
PLAN TERMINATION INSURANCE	28,458.
TOTAL TO SCHEDULE H, LINE 2I(4)	88,237.

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 03/01/2021 and ending 02/28/2022

► Round off amounts to nearest dollar.

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

A Name of plan Plumbers & Pipefitters Local 172 Pension Plan	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of Plumbers & Pipefitters Local 172 Pension Plan	D Employer Identification Number (EIN) 35-6212986		

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

1a Enter the valuation date: Month <u>3</u> Day <u>1</u> Year <u>2021</u>		
b Assets		
(1) Current value of assets	1b(1)	127,272,383
(2) Actuarial value of assets for funding standard account	1b(2)	118,380,765
c (1) Accrued liability for plan using immediate gain methods	1c(1)	138,501,110
(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)	138,501,110
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)	298,308,326
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	9,447,531
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	8,803,164
(3) Expected plan disbursements for the plan year	1d(3)	8,803,164

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

SIGN HERE	 Signature of actuary	<u>10/10/2022</u> Date
<u>Ted Windsor</u> Type or print name of actuary		<u>20-04110</u> Most recent enrollment number
<u>Ted Windsor & Associates</u> Firm name		<u>(847) 501-3193</u> Telephone number (including area code)
<u>902 Greenwood Avenue</u> Address of the firm		
<u>Winnetka IL 60093</u> Address of the firm		

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	127,272,383
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	363	132,985,984
(2) For terminated vested participants	120	22,266,137
(3) For active participants:		
(a) Non-vested benefits		3,727,576
(b) Vested benefits		139,328,629
(c) Total active	435	143,056,205
(4) Total	918	298,308,326
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.66 %

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
08/31/2021	7,904,406				
Totals ▶			3(b)	7,904,406	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	85.5 %
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	2.25 %
	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)	11MP21
(2) Females	6c(2)	11FP21
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	5.5 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	19.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 3, 117, 341	- 341, 567

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)	5
(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	2, 629, 030

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3, 367, 735
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)	31, 903, 963
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	288, 093
e Total charges. Add lines 9a through 9d.....	9e	8, 779, 848

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	6,450,527
g Employer contributions. Total from column (b) of line 3.....	9g	7,904,406

Outstanding balance

h Amortization credits as of valuation date.....	9h	5,333,091	700,656
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		775,726

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	31,863,980	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	157,574,557	

(3) FFL credit	9j(3)	0
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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	15,831,315
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	7,051,467
---	-----------	-----------

n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
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(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
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(3) Total as of valuation date	9o(3)	0
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10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	1,084,322
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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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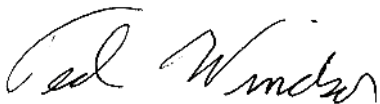
Ted Windsor & Associates
Consulting Actuaries

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Tel: 847-501-3193

Fax: 847-501-3192
e-mail ted@gallerywear.com

**PLUMBERS AND PIPEFITTERS LOCAL NO. 172
PENSION PLAN**

Actuarial Certification as to Critical or Endangered Status
as of March 1, 2021



Ted W. Windsor, A.S.A.; E.A.; M.A.A.A.; F.C.A.
Enrollment number 20-04110

April 14, 2021

Plan Information

Name of Plan	Plumbers and Pipefitters Local 172 Pension Plan
EIN	35-6212986
Plan Number	001
Name, Address, and Telephone of Plan Sponsor:	Board of Trustees of Plumbers and Pipefitters Local 172 Pension Plan 2111 West Lincoln Highway Merrillville, Indiana 46410 Voice: (219)769-6944
Plan year of certification	March 1, 2021 through February 28, 2022

Enrolled Actuary Information

Name of Actuary:	Ted W. Windsor A.S.A.; E.A.; M.A.A.A.; F.C.A
Qualifications	Ted Windsor meets the Qualification Standards of the American Academy of Actuaries, the Society of Actuaries, and the Joint Board for the Enrollment of Actuaries to render the actuarial opinions contained in this report.
Address and Telephone Number of Actuary:	Ted Windsor & Associates 902 Greenwood Avenue Winnetka, IL 60093 Voice: (847)501-3193 Fax (847)591-3192
Enrollment Identification	20-04110

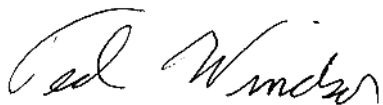
Information on Plan Status

The Plumbers and Pipefitters Local 172 Pension Plan emerged from critical status March 1, 2015.

The Plumbers and Pipefitters Local 172 Pension Plan emerged from endangered status March 1, 2018.

The Plumbers and Pipefitters Local 172 Pension Plan is neither in endangered status nor in critical status. The Plan is certified in the "Green Zone" as of March 1, 2021. The Plan is not projected to enter critical status.

To the best of my knowledge the information supplied in this certification and accompanying report is complete and accurate and in my opinion each assumption used represents my best estimate of anticipated experience and projected experience under the Plan.



Ted Windsor
Enrollment Number 20-04110

4/14/2021

Critical and Endangered Tests

Critical Test 1

Plumbers and Pipefitters Local No. 172 Pension Fund

Less Than 65% Funded and Current Year and Six-Year Projection of Benefit Payments
Test

65% Funded Test

- | | |
|--|-------|
| 1. Funded percentage
[Exhibit 3 line 8] | 85.4% |
| 2. Test [is #1 <= 65%] | FALSE |

Six-Year Projection of Benefit Payments

- | | |
|---|--------------|
| 3. Present value of benefit payments and administrative expenses
from 3/1/2021 through 2/29/2028 [see exhibit 5] | \$54,128,819 |
| 4. Market value of assets plus present value of contributions
from 3/1/2021 through 2/29/2028 | |
| a. Market value of assets [from exhibit 1] | 127,300,095 |
| b. Present value of expected contributions [exhibit 5] | 40,174,098 |
| c. Total market value plus contributions | 167,474,193 |
| 5. Test [is #3 > #4c] | FALSE |

Test

- | | |
|------------------------|-------|
| 6. Both tests are TRUE | FALSE |
|------------------------|-------|

The plan is not critical based on this test

Critical Test 2

Plumbers and Pipefitters Local No. 172 Pension Fund

Short Term Funding Deficiency Test

65% Funded Test

- | | |
|---|-------|
| 1. Funded percentage [Exhibit 3 line 8] | 85.4% |
| 2. Length of Funding Standard Account testing period
3 years unless #1 <= 65% then 4 year] | 3 |

3-Year Accumulated Funding Deficiency Test

- | | |
|---|-------|
| 3. Funding deficiency without extension of amortization periods
years ending 2/28/2021 through 2/29/2024 [exhibit 8] | FALSE |
|---|-------|

Special Emergence Rule

- | | |
|--|------|
| 4. Previously in critical status | TRUE |
| 5. No funding deficiency for current or 9 succeeding years with
§431(d)(1) amortization extension (plan year ending 2/28/2030)
(from exhibit 11) | TRUE |
| 6. Not projected to insolvent in any of the 30 succeeding years
(market value of assets > 0 through 2/28/2051 - see exhibit 5) | TRUE |
| 7. Not critical due to special emergence test
(all of #4, #5 and #6 are TRUE) | TRUE |

Critical Test

- | | |
|---|-------|
| 8. The plan is critical if #3 is TRUE and #7 is FALSE | FALSE |
|---|-------|

The plan is not critical based on this test

Critical Test 3

Plumbers and Pipefitters Local No. 172 Pension Fund

Contributions Less Than Normal Cost Plus Interest Test

Contributions Less Than Normal Cost Plus Interest on Unfunded Accrued Liability

1. Unit credit unfunded accrued liability	
a. Unit credit accrued liability as of 3/1/2021 [exhibit 3]	\$138,409,846
b. Actuarial value of assets as of 3/1/2021 [exhibit 3]	118,163,575
c. Unit credit unfunded accrued liability	20,246,271
2. Normal cost for the plan year ending 2/28/2022 [exhibit 8]	3,224,331
3. Interest on unfunded accrued liability and normal cost [#1c & #2]	1,627,860
4. Total interest on unfunded and normal cost	4,852,191
5. Expected contributions for the plan year ending 2/28/2022 [exhibit 8]	7,336,000
6. Test [is #4 > #5]	FALSE

Non-forfeitable Inactive Benefits Greater Than Non-forfeitable Active Benefits

7. Non-forfeitable inactive benefits [exhibit 3]	\$86,328,292
8. Non-forfeitable active benefits [exhibit 3]	51,033,656
9. Test [is #7 > #8]	TRUE

4-Year Accumulated Funding Deficiency Test

10. Funding deficiency without extension of amortization periods years ending 2/28/2021 through 2/28/2025 [exhibit 8]	FALSE
--	-------

Test

11. All three tests above are TRUE	FALSE
------------------------------------	-------

The plan is not critical based on this test

Critical Test 4

Plumbers and Pipefitters Local No. 172 Pension Fund

Current Year and Four-Year Projection of Benefit Payments Test

Four-Year Projection of Benefit Payments

1. Present value of benefit payments and administrative expenses from 3/1/2021 through 2/28/2026 [see exhibit 5]	\$39,840,124
2. Market value of assets plus present value of contributions from 3/1/2021 through 2/28/2026	
a. Market value of assets [from exhibit 1]	127,300,095
b. Present value of expected contributions [exhibit 5]	30,687,561
c. Total market value plus contributions	157,987,656
3. Test [is #1 > #2c]	FALSE

The plan is not critical based on this test

Critical and Declining Test

Plumbers and Pipefitters Local No. 172 Pension Fund

Critical and Projected to be Insolvent

Critical Test

1. The plan in critical FALSE

80% Funded Test

2. Funded percentage 85.4%
[Exhibit 3 line 8]

3. Test [is #1 <= 80%] FALSE

Inactive to Active Ratio Test

4. Inactive participants count 479

5. Active participant count 467

6. Ratio of inactive count to active count 1.0

7. Test [is #6 >= 2] FALSE

Insolvency Test Current Year and 14 Succeeding Years

(19 Years if Either #3 or #7 above are TRUE)

8. Insolvency test years ending 2/28/2021 through 2/29/2040
(market value of assets < 0 in any year through 2/29/2040 - see exhibit 5) FALSE

Test

9. The plan is not critical and declining if either #1 or #8 are FALSE FALSE

The plan is not critical and declining based on this test

Special Emergence Test

Plumbers and Pipefitters Local No. 172 Pension Fund

Emergence From Critical Status Test

Special Emergence Rule

- | | | |
|--|------|------|
| 1. Previously in critical status | TRUE | |
| 2. No funding deficiency for current or 9 succeeding years with §431(d)(1) amortization extension (plan year ending 2/28/2030) (from exhibit 11) | TRUE | |
| 3. Not projected to insolvent in any of the 30 succeeding years (market value of assets > 0 through 2/28/2051 - see exhibit 5) | TRUE | |
| 4. Not critical due to special emergence test (all of #1, #2 and #3 are TRUE) | | TRUE |

The plan has emerged from critical status based on this test

Endangered Test

Plumbers and Pipefitters Local No. 172 Pension Fund

Less Than 80% Funded and Funding Deficiency in the Current Year or Six-Year Projection
Test

Not Critical Test

1. The plan is not critical TRUE

80% Funded Test

2. Funded percentage 85.4%
[Exhibit 3 line 8]

3. Test [is #1 <= 80%] FALSE

6-Year Accumulated Funding Deficiency Test

4. Funding deficiency with extension of amortization periods
years ending 2/28/2021 through 2/28/2027 [exhibit 11] FALSE

Test

5. The plan is not critical and either test is TRUE FALSE

The plan is not endangered based on this test

Projection Exhibits

Exhibit 1

Plumbers and Pipefitters Local No. 172 Pension Fund

Statement of Changes in Net Assets for the Year Ending February 28, 2021
Based on Actual Return on Plan Assets Through February 28, 2021

1.	Market value of assets as of February 29, 2020	\$107,471,211
2.	Additions	
a.	Investment income	21,329,182
b.	Employer contributions	7,015,657
c.	Total additions	28,344,839
3.	Deductions	
a.	Benefit payments	8,291,624
b.	Expenses	224,331
c.	Total deductions	8,515,955
4.	Net increase/(decrease)	19,828,884
5.	Market value of assets as of February 28, 2021	127,300,095
6.	Rate of return on assets during year ending 2/28/2021	20.10%

Exhibit 2

Plumbers and Pipefitters Local No. 172 Pension Fund

Projection of Actuarial value of Assets for the Year Ending February 28, 2021

1.	Actuarial value of assets 2/29/2020			\$108,463,784
2.	Contributions and miscellaneous income			
a.	Employer contributions			7,015,657
b.	Miscellaneous income			0
c.	Total [(a) + (b)]			7,015,657
3.	Expenses			
a.	Benefit payments			8,291,624
b.	Administrative			224,331
c.	Total [(a) + (b)]			8,515,955
4.	Investment income			
a.	Expected (actuarial basis)			8,032,062
b.	Actual (market basis)			21,329,182
c.	Unrecognized gain/(loss) on assets [(b) - (a)]			13,297,120
d.	Recognized return on assets [(a)] (expected amount)			8,032,062
5.	Expected actuarial value of assets as of 2/28/21			114,995,548
	[#1 + #2(c) - #3(c) + #4(d)]			
6.	Recognition of asset gains/(losses) over five years			
		Original	Remaining	2/28/2021
		Balance	Unrecognized	Recognition
a.	Year ended 2/28/2017	4,778,330	0	955,666
b.	Year ended 2/28/2018	2,521,019	504,203	504,204
c.	Year ended 2/28/2019	(4,242,115)	(1,696,846)	(848,423)
d.	Year ended 2/29/2020	(514,221)	(308,533)	(102,844)
e.	Year ended 2/28/2021	13,297,120	10,637,696	2,659,424
f.	Total		9,136,520	3,168,027
				3,168,027
7.	Actuarial value of assets as of 2/28/2021 [#5 + #6(f)]			118,163,575

Exhibit 3

Plumbers and Pipefitters Local No. 172 Pension Fund

Projection of Unit Credit Accrued Liability
And Funded Percentage as of March 1, 2021

	Accrued Liability 3/1/2020	Expected Benefit Payments	Normal Cost	Liability Emergence/ (Release)	Interest Adjustment	Accrued Liability 3/1/2021
Projected Unit Credit Actuarial Liability						
1. Retirees and beneficiaries	\$77,430,975	8,291,624	0	2,230,710	5,641,501	77,011,562
2. Terminated vested employees	7,731,678	0	0	935,048	650,004	9,316,730
3. Active non-forfeitable benefits	47,861,124	0	2,888,154	(3,165,758)	3,450,136	51,033,656
4. Active non-vested benefits	921,317	0	55,596		70,985	1,047,898
5. Total unit credit accrued liability	133,945,094	8,291,624	2,943,750		9,812,626	138,409,846

Funded Percentage

6. Projected unit credit actuarial accrued liability as 3/1/2021	138,409,846
7. Projected actuarial value of assets as of 3/1/2021	118,163,575
8. Funded percentage [#2 ÷ #1]	85.4%

Exhibit 4

Plumbers and Pipefitters Local No. 172 Pension Fund

Active Employees Hourly Contribution Rate Per Negotiated Collective Bargaining Agreements
Expected Hours of Contribution & Normal Cost - Current Plan
Expected Hours = 800,000

Negotiated Hourly Contribution Rate

Hourly contribution rate in effect 6/1/2020 \$9.17

Calculation of hours during year ending 2/28/2021

1. Expected contributions for year ending 2/28/2021	7,015,657
2. Average hourly contribution rate for year ending 2/28/2021	\$9.07
3. Estimated hours for year ending 2/28/2021	783,212
4. Hourly unit credit normal cost rate	\$3.75

Projection of 3/1/2021 through 2/28/2041 hours, contributions and normal cost

Year Beginning	Number of Actives	Annual Hours	Normal cost Rate	Normal Cost	Expenses	Normal Cost plus Expenses	Contribution Rate eff 5/31	Contributions
3/1/2021	467	800,000	\$3.75	\$3,000,000	224,331	\$3,224,331	\$9.17	\$7,336,000
3/1/2022	467	800,000	\$3.75	\$3,000,000	224,331	\$3,224,331	\$9.17	\$7,336,000
3/1/2023	467	800,000	\$3.75	\$3,000,000	224,331	\$3,224,331	\$9.17	\$7,336,000
3/1/2024	467	800,000	\$3.75	\$3,000,000	224,331	\$3,224,331	\$9.17	\$7,336,000
3/1/2025	467	800,000	\$3.75	\$3,000,000	224,331	\$3,224,331	\$9.17	\$7,336,000
3/1/2026	467	800,000	\$3.75	\$3,000,000	224,331	\$3,224,331	\$9.17	\$7,336,000
3/1/2027	467	800,000	\$3.75	\$3,000,000	224,331	\$3,224,331	\$9.17	\$7,336,000
3/1/2028	467	800,000	\$3.75	\$3,000,000	224,331	\$3,224,331	\$9.17	\$7,336,000
3/1/2029	467	800,000	\$3.75	\$3,000,000	224,331	\$3,224,331	\$9.17	\$7,336,000
3/1/2030	467	800,000	\$3.75	\$3,000,000	224,331	\$3,224,331	\$9.17	\$7,336,000
3/1/2031	467	800,000	\$3.75	\$3,000,000	224,331	\$3,224,331	\$9.17	\$7,336,000
3/1/2032	467	800,000	\$3.75	\$3,000,000	224,331	\$3,224,331	\$9.17	\$7,336,000
3/1/2033	467	800,000	\$3.75	\$3,000,000	224,331	\$3,224,331	\$9.17	\$7,336,000
3/1/2034	467	800,000	\$3.75	\$3,000,000	224,331	\$3,224,331	\$9.17	\$7,336,000
3/1/2035	467	800,000	\$3.75	\$3,000,000	224,331	\$3,224,331	\$9.17	\$7,336,000
3/1/2036	467	800,000	\$3.75	\$3,000,000	224,331	\$3,224,331	\$9.17	\$7,336,000
3/1/2037	467	800,000	\$3.75	\$3,000,000	224,331	\$3,224,331	\$9.17	\$7,336,000
3/1/2038	467	800,000	\$3.75	\$3,000,000	224,331	\$3,224,331	\$9.17	\$7,336,000
3/1/2039	467	800,000	\$3.75	\$3,000,000	224,331	\$3,224,331	\$9.17	\$7,336,000
3/1/2040	467	800,000	\$3.75	\$3,000,000	224,331	\$3,224,331	\$9.17	\$7,336,000

Exhibit 5

Plumbers and Pipefitters Local No. 172 Pension Fund

Projection of Market Value of Assets

Expected Hours = 800,000 - Actual Return on Assets of 20.10% Through 2/28/2021

Year	Market Value of Assets (boy)	Benefit Payments	Expected Contributions	Expected Administrative Expenses	Expected Earnings	Market Value of Assets (eoy)	Annual Rate of Return	Number of Hours for Contributions
Beginning 3/1/2020	\$ 107,471,211	\$ 8,291,624	\$ 7,015,657	\$ 224,331	\$ 21,329,182	\$ 127,300,095	20.10%	783,212
3/1/2021	127,300,095	8,581,893	7,336,000	224,331	9,443,991	135,273,862	7.50%	800,000
3/1/2022	135,273,862	8,918,583	7,336,000	224,331	10,028,497	143,495,445	7.50%	800,000
3/1/2023	143,495,445	9,195,010	7,336,000	224,331	10,634,010	152,046,114	7.50%	800,000
3/1/2024	152,046,114	9,647,832	7,336,000	224,331	11,257,117	160,767,068	7.50%	800,000
3/1/2025	160,767,068	10,145,717	7,336,000	224,331	11,891,186	169,624,206	7.50%	800,000
3/1/2026	169,624,206	10,550,446	7,336,000	224,331	12,539,211	178,724,640	7.50%	800,000
3/1/2027	178,724,640	10,982,814	7,336,000	224,331	13,204,372	188,057,867	7.50%	800,000
3/1/2028	188,057,867	11,402,237	7,336,000	224,331	13,887,513	197,654,812	7.50%	800,000
3/1/2029	197,654,812	11,760,057	7,336,000	224,331	14,592,909	207,599,333	7.50%	800,000
3/1/2030	207,599,333	12,297,242	7,336,000	224,331	15,317,166	217,730,926	7.50%	800,000
3/1/2031	217,730,926	12,589,702	7,336,000	224,331	16,065,285	228,318,178	7.50%	800,000
3/1/2032	228,318,178	12,898,223	7,336,000	224,331	16,846,934	239,378,558	7.50%	800,000
3/1/2033	239,378,558	13,474,868	7,336,000	224,331	17,653,295	250,668,654	7.50%	800,000
3/1/2034	250,668,654	13,867,827	7,336,000	224,331	18,484,265	262,396,761	7.50%	800,000
3/1/2035	262,396,761	14,070,937	7,336,000	224,331	19,355,712	274,793,205	7.50%	800,000
3/1/2036	274,793,205	14,552,927	7,336,000	224,331	20,266,081	287,618,028	7.50%	800,000
3/1/2037	287,618,028	15,023,630	7,336,000	224,331	21,209,032	300,915,099	7.50%	800,000
3/1/2038	300,915,099	15,281,544	7,336,000	224,331	22,195,950	314,941,174	7.50%	800,000
3/1/2039	314,941,174	15,538,851	7,336,000	224,331	23,237,568	329,751,560	7.50%	800,000
3/1/2040	329,751,560	15,911,576	7,336,000	224,331	24,333,372	345,285,025	7.50%	800,000

Exhibit 6

Plumbers and Pipefitters Local No. 172 Pension Fund

Projection of Actuarial Value of Assets

Expected Hours = 800,000 - Actual Return on Assets of 20.10% Through 2/28/2021

Year Beginning	Actuarial Value of Assets (boy)	Benefit Payments	Expected Contributions	Expected Administrative Expenses	Actuarial Expected Earnings	Market Expected Earnings	Total Gain/ (Loss)	Deferred Gain/(Loss)	Recognized Gain/(Loss)	Actuarial Value of Assets (eoy)
3/1/2020	\$ 108,463,784 *	\$ 8,291,624	\$ 7,015,657	\$ 224,331	\$ 8,032,062	\$ 21,329,182	\$ 13,297,120	\$ 9,136,520	\$ 3,168,027	\$ 118,163,575
3/1/2021	118,163,575	8,581,893	7,336,000	224,331	8,758,752	9,443,991	685,239	7,472,351	2,349,408	127,801,511
3/1/2022	127,801,511	8,918,583	7,336,000	224,331	9,468,071	10,028,497	560,426	6,075,487	1,957,290	137,419,958
3/1/2023	137,419,958	9,195,010	7,336,000	224,331	10,178,348	10,634,010	455,662	3,634,305	2,896,844	148,411,809
3/1/2024	148,411,809	9,647,832	7,336,000	224,331	10,984,544	11,257,117	272,573	852,674	3,054,204	159,914,394
3/1/2025	159,914,394	10,145,717	7,336,000	224,331	11,827,235	11,891,186	63,951	509,056	407,569	169,115,150
3/1/2026	169,115,150	10,550,446	7,336,000	224,331	12,501,031	12,539,211	38,180	269,077	278,159	178,455,563
3/1/2027	178,455,563	10,982,814	7,336,000	224,331	13,184,191	13,204,372	20,181	119,147	170,111	187,938,720
3/1/2028	187,938,720	11,402,237	7,336,000	224,331	13,878,577	13,887,513	8,936	47,321	80,762	197,607,491
3/1/2029	197,607,491	11,760,057	7,336,000	224,331	14,589,359	14,592,909	3,550	23,911	26,960	207,575,422
3/1/2030	207,575,422	12,297,242	7,336,000	224,331	15,315,372	15,317,166	1,794	11,177	14,528	217,719,749
3/1/2031	217,719,749	12,589,702	7,336,000	224,331	16,064,447	16,065,285	838	4,954	7,061	228,313,224
3/1/2032	228,313,224	12,898,223	7,336,000	224,331	16,846,562	16,846,934	372	2,227	3,099	239,376,331
3/1/2033	239,376,331	13,474,868	7,336,000	224,331	17,653,128	17,653,295	167	1,050	1,344	250,667,604
3/1/2034	250,667,604	13,867,827	7,336,000	224,331	18,484,186	18,484,265	79	480	649	262,396,281
3/1/2035	262,396,281	14,070,937	7,336,000	224,331	19,355,676	19,355,712	36	218	298	274,792,987
3/1/2036	274,792,987	14,552,927	7,336,000	224,331	20,266,065	20,266,081	16	101	133	287,617,927
3/1/2037	287,617,927	15,023,630	7,336,000	224,331	21,209,024	21,209,032	8	48	61	300,915,051
3/1/2038	300,915,051	15,281,544	7,336,000	224,331	22,195,947	22,195,950	3	22	29	314,941,152
3/1/2039	314,941,152	15,538,851	7,336,000	224,331	23,237,567	23,237,568	1	10	13	329,751,550
3/1/2040	329,751,550	15,911,576	7,336,000	224,331	24,333,372	24,333,372	0	4	6	345,285,021

Plumbers and Pipefitters Local No. 172 Pension Fund

Projection Funding Standard Account Amortization Bases and Payments - No Amortization Extensions

Description	Initial Information				3/1/2020 Information		
	Inception	Balance	Period	Payment	Balance	Period	Payment
1. Charges							
a. Experience loss	3/1/2007	94,947	15	10,403	19,313	2	10,403
b. Change in assumptions	3/1/2007	3,786,854	30	310,117	3,024,881	17	310,116
c. Asset loss	3/1/2009	20,304,862	29	1,679,063	16,849,898	18	1,679,063
d. Experience loss	3/1/2009	1,385,643	15	151,825	525,762	4	151,825
e. Experience loss	3/1/2011	386,070	15	42,302	205,293	6	42,301
f. Change in assumptions	3/1/2012	194,189	15	21,277	116,521	7	21,277
g. Experience loss	3/1/2016	2,332,023	15	255,520	1,932,650	11	255,520
h. Experience loss	3/1/2017	181,033	15	19,836	158,641	12	19,836
i. Experience loss	3/1/2019	3,633,161	15	398,085	3,494,058	14	398,085
j. Experience loss	3/1/2020	2,230,544	15	244,401	2,230,544	15	244,401
2. Credits							
a. Experience gain	3/1/2008	77,483	15	8,490	22,827	3	8,490
b. Experience gain	3/1/2010	53,736	15	5,888	24,627	5	5,887
c. Change in funding method - fresh	3/1/2010	1,836,856	10	258,823	0	0	0
d. Experience gain	3/1/2012	152,279	15	16,685	91,374	7	16,685
e. Experience gain	3/1/2013	321,129	15	35,186	213,089	8	35,186
f. Experience gain	3/1/2014	680,887	15	74,605	492,039	9	74,605
g. Experience gain	2/1/2015	1,895,497	15	207,690	1,473,963	10	207,690
h. Experience gain	2/1/2018	96,260	15	10,547	88,613	13	10,547
i. Asset gain	3/1/2021	3,168,028	15				347,121
j. Asset gain	3/1/2022	2,349,408	15				257,425
k. Asset gain	3/1/2023	1,957,290	15				214,460
l. Asset gain	3/1/2024	2,896,844	15				317,407
m. Asset gain	3/1/2025	3,054,204	15				334,649
p. Asset gain	3/1/2028	170,111	15				18,639
q. Asset gain	3/1/2029	80,762	15				8,849
s. Asset gain	3/1/2031	14,528	15				1,592
t. Asset gain	3/1/2032	7,062	15				774
u. Asset gain	3/1/2033	3,099	15				340
v. Asset gain	3/1/2034	1,344	15				147
w. Asset gain	3/1/2035	649	15				71
x. Asset gain	3/1/2036	298	15				33
y. Asset gain	3/1/2037	134	15				15

Exhibit 8

Plumbers and Pipefitters Local No. 172 Pension Fund

**Funding Standard Account and Credit Balance Projection For Determination of Critical Status- No Amortization
Extensions - Static Normal Cost**

Year	Normal Cost	Amortization	Interest on	Credit Balance	Contributions	Amortization	Interest on	Credit Balance
Beginning	& Expenses	Charges	Charges	(boy)		Credits	Credits	(eoy)
3/1/2020	\$ 3,168,081	\$ 3,132,827	\$213,766	\$ 669,719	\$ 7,015,657	\$359,090	\$300,426	\$ 1,830,218
3/1/2021	3,224,331	3,132,827	215,674	1,830,218	7,336,000	706,211	410,108	3,709,705
3/1/2022	3,224,331	3,122,424	215,321	3,709,705	7,336,000	963,636	559,803	6,007,068
3/1/2023	3,224,331	3,122,424	215,321	6,007,068	7,336,000	1,169,606	739,093	8,689,691
3/1/2024	3,224,331	2,970,599	210,170	8,689,691	7,336,000	1,487,013	951,058	12,058,662
3/1/2025	3,224,331	2,970,599	210,170	12,058,662	7,336,000	1,815,775	1,214,884	16,020,221
3/1/2026	3,224,331	2,928,298	208,735	16,020,221	7,336,000	1,860,432	1,513,516	20,368,805
3/1/2027	3,224,331	2,907,021	208,013	20,368,805	7,336,000	1,874,225	1,840,128	25,079,793
3/1/2028	3,224,331	2,907,021	208,013	25,079,793	7,336,000	1,857,678	2,192,891	30,126,997
3/1/2029	3,224,331	2,907,021	208,013	30,126,997	7,336,000	1,791,922	2,569,200	35,484,754
3/1/2030	3,224,331	2,907,021	208,013	35,484,754	7,336,000	1,587,186	2,964,086	41,032,661
3/1/2031	3,224,331	2,651,501	199,344	41,032,661	7,336,000	1,588,778	3,380,233	47,262,496
3/1/2032	3,224,331	2,631,665	198,672	47,262,496	7,336,000	1,589,552	3,847,497	53,980,877
3/1/2033	3,224,331	2,631,665	198,672	53,980,877	7,336,000	1,579,345	4,351,029	61,192,583
3/1/2034	3,224,331	2,233,580	185,166	61,192,583	7,336,000	1,579,492	4,891,912	69,356,910
3/1/2035	3,224,331	1,989,179	176,874	69,356,910	7,336,000	1,579,563	5,504,239	78,386,328
3/1/2036	3,224,331	1,989,179	176,874	78,386,328	7,336,000	1,232,475	6,169,670	87,734,089
3/1/2037	3,224,331	1,679,063	166,353	87,734,089	7,336,000	975,065	6,862,019	97,837,426
3/1/2038	3,224,331	0	109,389	97,837,426	7,336,000	760,612	7,612,494	110,212,812
3/1/2039	3,224,331	0	109,389	110,212,812	7,336,000	443,208	8,529,880	123,188,180
3/1/2040	3,224,331	0	109,389	123,188,180	7,336,000	108,561	9,491,679	136,790,700

Exhibit 9

Plumbers and Pipefitters Local No. 172 Pension Fund

Projected Stream of Benefit Payments

Year Beginning	Retirees	Terminated Vesteds	Actives	Total Expected Benefit payments
7/18/1905	8,291,624			8,291,624 *
7/18/1906	7,882,092	198,679	501,122	8,581,893
7/18/1907	7,770,879	264,587	883,117	8,918,583
7/18/1908	7,649,296	268,753	1,276,961	9,195,010
7/18/1909	7,507,603	317,687	1,822,542	9,647,832
7/18/1910	7,360,211	359,417	2,426,089	10,145,717
7/18/1911	7,200,480	408,449	2,941,517	10,550,446
7/18/1912	7,020,665	450,496	3,511,653	10,982,814
7/18/1913	6,832,594	532,114	4,037,529	11,402,237
7/18/1914	6,623,779	595,374	4,540,904	11,760,057
7/18/1915	6,416,670	716,045	5,164,527	12,297,242
7/18/1916	6,197,976	761,379	5,630,347	12,589,702
7/18/1917	5,967,718	769,290	6,161,215	12,898,223
7/18/1918	5,726,299	836,916	6,911,653	13,474,868
7/18/1919	5,474,115	888,221	7,505,491	13,867,827
7/18/1920	5,211,843	931,111	7,927,983	14,070,937
7/18/1921	4,940,549	935,616	8,676,762	14,552,927
7/18/1922	4,661,473	1,004,595	9,357,562	15,023,630
7/18/1923	4,376,346	1,009,468	9,895,730	15,281,544
7/18/1924	4,087,222	1,029,752	10,421,877	15,538,851
7/18/1925	3,796,124	1,004,249	11,111,203	15,911,576
7/18/1926	3,505,183	1,007,818	11,819,416	16,332,417
7/18/1927	3,216,642	1,016,957	12,279,866	16,513,465
7/18/1928	2,933,147	1,007,204	12,710,474	16,650,825
7/18/1929	2,656,676	980,388	13,071,236	16,708,300
7/18/1930	2,389,118	958,568	13,510,364	16,858,050
7/18/1931	2,132,459	974,221	13,830,349	16,937,029
7/18/1932	1,888,517	977,447	14,075,160	16,941,124
7/18/1933	1,658,512	944,253	14,360,017	16,962,782
7/18/1934	1,443,529	904,257	14,414,199	16,761,985
7/18/1935	1,244,840	874,730	14,453,606	16,573,176

* Actual benefit payments through 2/28/2021 per preliminary audit

Plumbers and Pipefitters Local No. 172 Pension Fund

Projection Funding Standard Account Amortization Bases and Payments With 5- year Amortization Extensions

Description	Initial Information				3/1/2020 Information			Extension Granted
	Inception	Balance	Period	Payment	Balance	Period	Payment	
1. Charges								
a. Combined charge bases pre 3/1/2007	3/1/2006	\$21,573,681	12	\$2,697,483	\$5,449,915	3	\$2,026,931	5
b. Experience loss	3/1/2007	94,947	15	10,403	47,695	7	8,709	5
c. Change in assumptions	3/1/2007	3,786,854	30	310,117	3,254,110	22	296,437	5
d. Asset loss	3/1/2009	20,304,862	29	1,679,063	16,849,898	18	1,679,063	0
e. Experience loss	3/1/2009	1,385,643	15	151,825	867,021	9	131,460	5
f. Experience loss	3/1/2011	386,070	15	42,302	205,293	6	42,301	0
g. Change in assumptions	3/1/2012	194,189	15	21,277	116,521	7	21,277	0
h. Experience loss	3/1/2016	2,332,023	15	255,520	1,932,650	11	255,520	0
i. Experience loss	3/1/2017	181,033	15	19,836	158,641	12	19,836	0
j. Experience loss	3/1/2019	3,633,161	15	398,085	3,494,058	14	398,085	0
j. Experience loss	3/1/2020	2,230,544	15	244,401	2,230,544	15	244,401	0
2. Credits								
a. Experience gain	3/1/2008	77,483	15	8,490	22,826	3	8,489	
b. Experience gain	3/1/2010	53,736	15	5,888	24,628	5	5,887	
c. Change in funding method - fresh start assets to market value	3/1/2010	1,836,856	10	258,823	0	0	0	
d. Experience gain	3/1/2012	152,279	15	16,685	91,374	7	16,685	
e. Experience gain	3/1/2013	321,129	15	35,186	213,089	8	35,186	
f. Experience gain	3/1/2014	680,887	15	74,605	492,039	9	74,605	
g. Experience gain	3/1/2015	1,895,497	15	207,690	1,473,963	10	207,690	
h. Experience gain	3/1/2018	96,260	15	10,547	88,613	13	10,547	
h. Asset gain	3/1/2021	3,168,028	15				347,121	
i. Asset gain	3/1/2022	2,349,408	15				257,425	
j. Asset gain	3/1/2023	1,957,290	15				214,460	
k. Asset gain	3/1/2024	2,896,844	15				317,407	
l. Asset gain	3/1/2025	3,054,204	15				334,649	
m. Asset gain	3/1/2026	407,569	15				44,657	
n. Asset gain	3/1/2027	278,159	15				30,478	
o. Asset gain	3/1/2028	170,111	15				18,639	
p. Asset gain	3/1/2029	80,762	15				8,849	
q. Asset gain	3/1/2030	26,960	15				2,954	
r. Asset gain	3/1/2031	14,528	15				1,592	
s. Asset gain	3/1/2032	7,061	15				774	
t. Asset gain	3/1/2033	3,099	15				340	
u. Asset gain	3/1/2034	1,344	15				147	
v. Asset gain	3/1/2035	649	15				71	
w. Asset gain	3/1/2036	298	15				33	
x. Asset gain	3/1/2037	133	15				15	

Exhibit 11

Plumbers and Pipefitters Local No. 172 Pension Fund

Funding Standard Account and Credit Balance Projection - 5 Year Amortization Extensions - Static Normal Cost

Expected Hours = 800,000 Actual Earnings on Assets of 20.10% Through 2/28/2021

Year	Normal Cost	Amortization	Interest on	Credit Balance	Hours	Contrb. Rate Eff	Contributions	Amortization	Interest on	Credit Balance
Beginning	& Expenses	Charges	Charges	(boy)	Worked	5/31		Credits	Credits	(eoy)
3/1/2020	\$ 3,168,081	\$ 5,124,020	\$281,319	\$ 6,718,504	783,212	\$9.17	\$ 7,015,657	\$359,089	\$754,085	\$ 6,273,915
3/1/2021	3,224,331	5,124,020	283,228	6,273,915	800,000	9.17	7,336,000	706,210	743,385	6,427,931
3/1/2022	3,224,331	5,124,020	283,228	6,427,931	800,000	9.17	7,336,000	963,635	763,670	6,859,657
3/1/2023	3,224,331	3,097,089	214,462	6,859,657	800,000	9.17	7,336,000	1,169,606	803,037	9,632,418
3/1/2024	3,224,331	3,097,089	214,462	9,632,418	800,000	9.17	7,336,000	1,487,013	1,021,762	12,941,311
3/1/2025	3,224,331	3,097,089	214,462	12,941,311	800,000	9.17	7,336,000	1,815,775	1,281,083	16,838,287
3/1/2026	3,224,331	3,054,788	213,026	16,838,287	800,000	9.17	7,336,000	1,860,432	1,574,871	21,117,445
3/1/2027	3,224,331	3,024,802	212,009	21,117,445	800,000	9.17	7,336,000	1,874,225	1,896,276	25,762,804
3/1/2028	3,224,331	3,024,802	212,009	25,762,804	800,000	9.17	7,336,000	1,857,678	2,244,117	30,739,457
3/1/2029	3,224,331	2,893,342	207,549	30,739,457	800,000	9.17	7,336,000	1,791,922	2,615,135	36,157,292
3/1/2030	3,224,331	2,893,342	207,549	36,157,292	800,000	9.17	7,336,000	1,587,186	3,014,526	41,769,782
3/1/2031	3,224,331	2,637,822	198,880	41,769,782	800,000	9.17	7,336,000	1,588,778	3,435,517	48,069,044
3/1/2032	3,224,331	2,617,986	198,207	48,069,044	800,000	9.17	7,336,000	1,589,552	3,907,988	54,862,060
3/1/2033	3,224,331	2,617,986	198,207	54,862,060	800,000	9.17	7,336,000	1,579,345	4,417,118	62,153,999
3/1/2034	3,224,331	2,219,901	184,702	62,153,999	800,000	9.17	7,336,000	1,579,492	4,964,018	70,404,575
3/1/2035	3,224,331	1,975,500	176,410	70,404,575	800,000	9.17	7,336,000	1,579,563	5,582,814	79,526,711
3/1/2036	3,224,331	1,975,500	176,410	79,526,711	800,000	9.17	7,336,000	1,232,475	6,255,199	88,974,144
3/1/2037	3,224,331	1,975,500	176,410	88,974,144	800,000	9.17	7,336,000	975,065	6,955,023	98,863,991
3/1/2038	3,224,331	296,437	119,446	98,863,991	800,000	9.17	7,336,000	760,612	7,689,486	111,009,875
3/1/2039	3,224,331	296,437	119,446	111,009,875	800,000	9.17	7,336,000	443,208	8,589,659	123,738,528
3/1/2040	3,224,331	296,437	119,446	123,738,528	800,000	9.17	7,336,000	108,560	9,532,955	137,075,829

Exhibit 12

Plumbers and Pipefitters Local No. 172 Pension Fund

Asset and Funding Percentage Projection - Current Plan

Expected Hours = 800,000 Actual Earnings on Assets of 20.10% Through 2/28/2021

Year Beginning	PVAB @ 7.5%	Unit Credit Normal Cost	Assets Actuarial Value AV	PVAB less Assets (AV)	Funded Percentage	Assets Market Value	Benefit Payments	Expected Contributions	Expenses
3/1/2020	\$ 133,945,094	\$ 2,943,750	\$ 108,463,784	\$ 25,481,310	81.0%	\$ 107,471,211	\$ 8,291,624	\$ 7,015,657	\$ 224,331
3/1/2021	138,409,846	3,000,000	118,163,575	20,246,271	85.4%	127,300,095	8,581,893	7,336,000	224,331
3/1/2022	142,965,682	3,000,000	127,801,511	15,164,171	89.4%	135,273,862	8,918,583	7,336,000	224,331
3/1/2023	147,512,989	3,000,000	137,419,958	10,093,031	93.2%	143,495,445	9,195,010	7,336,000	224,331
3/1/2024	152,113,811	3,000,000	148,411,809	3,702,002	97.6%	152,046,114	9,647,832	7,336,000	224,331
3/1/2025	156,588,680	3,000,000	159,914,394	-	102.1%	160,767,068	10,145,717	7,336,000	224,331
3/1/2026	160,881,276	3,000,000	169,115,150	-	105.1%	169,624,206	10,550,446	7,336,000	224,331
3/1/2027	165,074,828	3,000,000	178,455,563	-	108.1%	178,724,640	10,982,814	7,336,000	224,331
3/1/2028	169,133,157	3,000,000	187,938,720	-	111.1%	188,057,867	11,402,237	7,336,000	224,331
3/1/2029	173,059,587	3,000,000	197,607,491	-	114.2%	197,654,812	11,760,057	7,336,000	224,331
3/1/2030	176,908,303	3,000,000	207,575,422	-	117.3%	207,599,333	12,297,242	7,336,000	224,331
3/1/2031	180,486,906	3,000,000	217,719,749	-	120.6%	217,730,926	12,589,702	7,336,000	224,331
3/1/2032	184,029,694	3,000,000	228,313,224	-	124.1%	228,318,178	12,898,223	7,336,000	224,331
3/1/2033	187,517,275	3,000,000	239,376,331	-	127.7%	239,378,558	13,474,868	7,336,000	224,331
3/1/2034	190,666,613	3,000,000	250,667,604	-	131.5%	250,668,654	13,867,827	7,336,000	224,331
3/1/2035	193,643,404	3,000,000	262,396,281	-	135.5%	262,396,761	14,070,937	7,336,000	224,331
3/1/2036	196,632,184	3,000,000	274,792,987	-	139.7%	274,793,205	14,552,927	7,336,000	224,331
3/1/2037	199,343,768	3,000,000	287,617,927	-	144.3%	287,618,028	15,023,630	7,336,000	224,331
3/1/2038	201,769,107	3,000,000	300,915,051	-	149.1%	300,915,099	15,281,544	7,336,000	224,331
3/1/2039	204,108,071	3,000,000	314,941,152	-	154.3%	314,941,174	15,538,851	7,336,000	224,331
3/1/2040	206,354,812	3,000,000	329,751,550	-	159.8%	329,751,560	15,911,576	7,336,000	224,331

Technical Appendix

Plumbers and Pipefitters Local 172 Pension Plan

Projection of Liabilities, Contributions, Benefit Payments, Expenses, Assets, and the Funding Standard Account

Valuation

Liabilities, funding method and asset method used for the projection were based on the prior years (most recently completed) valuation as of March 1, 2020.

Summarized below are the basis of the data, assumptions and Plan used in that valuation.

Summary of Data, Method, Assumptions and Plan used for the March 1, 2020 Valuation.

Active Employee Data

The valuation is based on active employee data submitted by the plan administrator as of March 1, 2020.

Data was submitted for 467 active participants. Of these, 343 are vested.

Inactive Participant Data

The plan administrator submitted data on 367 retirees and beneficiaries as of March 1, 2020. There are also 112 terminated vested participants entitled to future benefits.

Valuation Method and Actuarial Assumptions

- | | | |
|----|-------------------------|---|
| 1. | Cost method | Unit Credit |
| 2. | Assets valuation method | <p>Actuarial value equal to:</p> <ul style="list-style-type: none"> • prior year actuarial value of assets plus, • contributions less, • expenses plus, • expected return on the actuarial value of assets plus, <p>One-fifth of the difference between actual return on assets (market value basis) and the expected return on assets (actuarial value basis) for each of the last five years.</p> <p>The Actuarial value must be less than or equal to 120% of the market value of assets and greater than or equal to 80% of the market value of assets.</p> <p>Effective March 1, 2010 the actuarial value of assets was reset to the market value of assets on March 1, 2010</p> |
| 3. | Valuation date | March 1, 2020. |
| 4. | Valuation interest rate | 7.50% per annum |
| 5. | Healthy Mortality | <p>Base Tables for 2020 Plan Year</p> <p>RP 2000 Blue Collar Sex Distinct Mortality Tables projected to 2020 using Projection Scale AA</p> <p>Separate rates for pre and post commencement of benefits</p> <p>Future mortality improvement based on Projection Scale AA.</p> |
| 6. | Disabled Mortality | For disabled participants, 1985 Disabled Life Mortality Rates for Males and Females, blended from ages 40 to 80 into UP-1984 (from ages 40 to 90 for females). |

7. Terminations 100% of rates in the T-5 Table (Actuary's Handbook) reduced for GA51 mortality rates. Age related rates in the first three years of employment are increased by:

200% in the first year
150% in the second year
125% in the third year

Sample age rates are as follows:

<u>Age</u>	<u>Annual Rate Per 100 Participants</u>
20	7.94
30	7.22
40	5.15
50	2.56
60	.09

8. Rates of disablement In accordance with the 1968-72 Group LTD experience published by the Society of Actuaries. Sample rates are as follows:

<u>Age</u>	<u>Annual Rate Per 100 Participants</u>
20	0.08
30	0.08
40	0.16
50	0.44
60	1.30

9. Retirement Plan participants are assumed to retire in accordance with the following percentages:

<u>Age</u>	<u>Percent Retiring</u>
62	50%
63	25%
64	25%
65	100%

10. Percent married 85%

11. Age of spouse Husbands are assumed to be 3 years older than their wives.

12. Expected expenses Actual expenses in prior year

- | | |
|--------------------------------------|--|
| 13. Service after the valuation date | The individual intensity for the year March 1, 2020 through February 28, 2021 was set to the actual hours worked on an individual basis during the year ended February 29, 2020. |
|--------------------------------------|--|

Plan Summary

1. Effective date of plan December 1, 1963
2. Participation March 1st of the year following the first contribution on behalf of the employee to the plan.
3. Plan year The twelve-month period from March 1st through February 28th.
4. Years of service A year of service is credited for each year in which the participant worked one hour in covered employment.

Service is also granted for the year preceding participation and years of non-covered employment with an employer immediately preceding or following a period of covered employment.
5. Accrued benefit \$180 per each 1,800 hours of contribution during the plan year.

For the plan years March 1, 2001 through February 28, 2018, \$165 per each 1,800 hours of contribution

For the plan year March 1, 2000 through February 28, 2001, \$150 per each 1,800 hours of contribution

For the plan year March 1, 1999 through February 28, 2000, \$145 per each 1,800 hours of contribution

For the plan year March 1, 1998 through February 28, 1999, \$135 per each 1,800 hours of contribution

Prior to March 1, 1998
3.3% of the total employer contributions made on behalf of the participant.

3.0% for retirements prior to March 1, 1992
2.8% for retirements prior to October 1, 1989
6. Normal retirement
 - a. Eligibility Age 62 and
either 5 years of service or

If a participant prior to 3/12/2012
\$10,000 of employer contributions.
 - b. Benefit Accrued benefit at normal retirement.

7. Early retirement
 - a. Eligibility

Age 55 and
either 10 years of service or
If a participant prior to 3/12/2012
\$10,000 of employer contributions.
 - b. Benefit

Accrued benefit at early retirement reduced as follows:

<u>Months Preceding Normal Retirement</u>	<u>Reduction per Month</u>
0 – 24	None
25 – 48	$\frac{1}{4}\%$
49 – 84	$\frac{1}{2}\%$
8. Disability retirement
 - a. Eligibility

Total and permanent disability prior to age 55 and
either 5 years of service or
If a participant prior to 3/12/2012
\$10,000 of employer contributions.
 - b. Benefit

Accrued benefit at disability reduced as if participant was
age 55. The benefit is payable only until age 62
whereupon the participant is granted a normal retirement
benefit.

Participants who become disabled after age 55 and are
vested receive an early retirement pension.
9. Vested pension
 - a. Eligibility

5 years of service or
If a participant prior to 3/12/2012
\$10,000 of employer contributions.
 - b. Benefit

Accrued pension at termination of employment payable
at age 62. A participant may elect to receive a reduced
pension upon attaining age 55.
10. Preretirement spouse
death benefit
 - a. Eligibility

5 years of service or
If a participant prior to 3/12/2012
\$10,000 of employer contributions
 - b. Benefit

100% of the accrued benefit reduced for the 100% joint
and survivor form and for early payment based on the
participant's age at death or if younger as if the
participant were age 55 at death.
 - c. Ineligibles

Participants with less than 10 years of service and less
than \$10,000 of employer contributions receive a return
of their contributions

11. Post retirement death benefit
 - a. Eligibility Death of employee (and spouse if 100% joint and survivor form) and benefit *not* payable in the ten-year certain and life form.
 - b. Benefit Balance of contributions less total of monthly benefits paid (including those payable to spouse if any).
12. Benefit forms Single life pension
100% joint and survivor
10 year certain and life
13. Contribution rates \$8.77 per hour effective 6/1/19

\$8.52 per hour effective 6/1/18
\$8.42 per hour effective 6/1/17
\$7.92 per hour effective 6/1/16
\$7.42 per hour effective 6/1/15
\$7.02 per hour effective 6/1/14

\$6.79 per hour effective 6/1/13
\$6.49 per hour effective 6/1/12
\$6.29 per hour effective 6/1/11
\$6.14 per hour effective 6/1/10
\$5.14 per hour effective 6/1/09

\$3.94 per hour effective 6/1/08
\$3.69 per hour effective 6/1/07
\$3.49 per hour effective 6/1/06
\$3.39 per hour effective 6/1/05
\$3.20 per hour effective 6/1/04

\$3.00 per hour effective 6/1/03
\$2.90 per hour effective 6/1/02
\$2.80 per hour effective 6/1/01
\$2.57 per hour effective 6/1/00
\$2.42 per hour effective 6/1/99

\$2.20 per hour effective 6/1/98

Projection

The projection of liabilities, contributions, benefit payments, expenses, assets, and the Funding Standard Account were done using the roll-forward method based on the projection assumptions summarized below:

- | | | |
|----|-----------------------------|--|
| 1. | Projection method | Unit credit cost method with roll-forward |
| 2. | Projected industry activity | <p>Plan year 3/1/2020 – 2/28/2021</p> <p>Actual industry activity based on plan contributions verified by the Plan's administrator and converted to hours of covered employment.</p> <p>Plan years beginning 3/1/2021 and later.</p> <p>Level employment in the industry at 800,000 hours of covered employment per year as per the Plan Sponsor and shown in exhibit 4.</p> |
| 3. | Active population | <p>Plan year 3/1/2020 – 2/28/2021</p> <p>Per 3/1/2020 base valuation – 467 active employees.</p> <p>Plan years beginning 3/1/2021 and later.</p> <p>Level employment in the industry at 467 active employees working a total of 800,000 hours as shown in exhibit 4.</p> |
| 4. | Investment return | <p>Plan year 3/1/2020 – 2/28/2021</p> <p>Actual earnings in the Fund through February 28, 2021.</p> <p>Plan years beginning 3/1/2021 and later.</p> <p>Based on the following assumptions:
7.50% per annum – the same as used in the base valuation of March 1, 2020.</p> |
| 5. | Contributions | <p>Plan year 3/1/2020 – 2/28/2021</p> <p>Per the 2/28/2021 preliminary asset statement</p> <p>Plan years beginning 3/1/2021 and later.</p> <p>Based on the following assumptions:</p> <ul style="list-style-type: none">• 800,000 total hours of contribution per year and the number of employees shown in exhibit 4.• Hourly Contribution Rates – Equal to rates as contained in all collective bargaining agreements in force through June 1, 2020 and per the agreement of the Trustees for the updated rehabilitation plan. See Exhibit 4. |

6. Benefit payments Plan year 3/1/2020 – 2/28/2021
Per the 2/28/2021 preliminary asset statement

Plan years beginning 3/1/2021 and later.
Based on the projected stream of benefit payments calculated for inactive and active employees as of March 1, 2020 and contained in the March 1, 2020 valuation. See Exhibit 9.
7. Expenses Plan year 3/1/2020 – 2/28/2021
Actual expenses during the 3/1/2019 – 2/29/2020 Plan Year - \$224,331

Plan year beginning 3/1/2021.
In accordance with the assumption for the base 3/1/2020 valuation - and equal to prior year's (3/1/2019 – 2/29/2020) expenses - \$224,331.

See exhibit 4.
8. Plan assets As of 3/1/2021
Per the 2/28/2021 preliminary asset statement
.
As of 3/1/2021 through 3/1/2040
Assets were projected using projected contributions, expenses, benefit payments and earnings as described above.
9. Unit credit normal cost Plan year 3/1/2020 – 2/28/2021
Same as for base 3/1/2020 valuation

Plan years beginning 3/1/2021 and later.
Equal to the 3/1/2020 valuation's hourly normal cost rate of \$3.75 times projected hours as described above.
10. Extension of amortization periods A five-year extension of certain amortization periods has been requested and granted. Exhibit 7 shows the current and projected amortization bases without any extensions and exhibit 10 shows the current and projected amortization bases with the granted extension for four of the charge bases in accordance with IRC §431(d)(1).

11. Funding standard
account

Plan year 3/1/2020 – 2/28/2021

Projected based on contributions, normal cost as described above, amortization bases as of 3/1/2020 with and without the granted extension and a preliminary statement of assets as 2/28/2021.

Plan years beginning 3/1/2021 and later.

Projected based on contributions, normal cost as described above, and amortization bases as of 3/1/2020 and anticipated new amortization bases arising from asset (gains) or losses. Amortization bases are carried both with and without the granted extensions.

Exhibit 8 shows the projected funding standard account through 2/28/2041 without the extension of amortization bases and exhibit 11 shows the projected funding standard account through 2/28/2041 with the extension of amortization bases in accordance with IRC §431(d)(1).

Valuation Method and Actuarial Assumptions

1. Cost method Unit Credit
2. Assets valuation method Actuarial value equal to:
 - prior year actuarial value of assets plus,
 - contributions less,
 - expenses plus,
 - expected return on the actuarial value of assets plus,
one-fifth of the difference between actual return on assets (market value basis) and the expected return on assets (actuarial value basis) for each of the last five years.

The Actuarial value must be less than or equal to 120% of the market value of assets and greater than or equal to 80% of the market value of assets
3. Valuation date March 1, 2021.
4. Valuation interest rate

Funding:	7.50% per annum
FAS #35	7.50% per annum
RPA 94 current liability:	2.25% per annum
5. Healthy Mortality
 - a. Funding

Base Tables for 2021 Plan Year

RP 2000 Blue Collar Sex Distinct Mortality Tables projected to 2021 using Projection Scale AA

Separate rates for pre and post commencement of benefits

Future mortality improvement based on Projection Scale AA
 - b. Current Liability

RP-2014 Mortality Tables projected per IRS regulations
6. Disabled Mortality

For disabled participants, 1985 Disabled Life Mortality Rates for Males and Females, blended from ages 40 to 80 into UP-1984 (from ages 40 to 90 for females).

7. Terminations 100% of rates in the T-5 Table (Actuary's Handbook) reduced for GA51 mortality rates. Age related rates in the first three years of employment are increased by:

200% in the first year
150% in the second year
125% in the third year

Sample age rates are as follows:

<u>Age</u>	<u>Annual Rate Per 100 Participants</u>
20	7.94
30	7.22
40	5.15
50	2.56
60	.09

8. Rates of disablement In accordance with the 1968-72 Group LTD experience published by the Society of Actuaries. Sample rates are as follows:

<u>Age</u>	<u>Annual Rate Per 100 Participants</u>
20	0.08
30	0.08
40	0.16
50	0.44
60	1.30

9. Retirement Plan participants are assumed to retire in accordance with the following percentages:

<u>Age</u>	<u>Percent Retiring</u>
62	50%
63	25%
64	25%
65	100%

10. Percent married 85%
11. Age of spouse Husbands are assumed to be 3 years older than their wives.
12. Expected expenses Actual expenses in prior year

- | | |
|--------------------------------------|---|
| 13. Service after the valuation date | The individual intensity for the year March 1, 2021 through February 28, 2022 was set to the actual hours worked on an individual basis during the year ended February 28, 2021, times a fraction. The numerator of the fraction is the assumed hours of employment for the year ending February 28, 2022 (800,000). The denominator is the total individual hours worked during the year ended February 28, 2021 (\$764,185) |
|--------------------------------------|---|

Plumbers and Pipefitters Local No. 172 Pension Fund

Plan Summary

1. Effective date of plan December 1, 1963
2. Participation March 1st of the year following the first contribution on behalf of the employee to the plan.
3. Plan year The twelve-month period from March 1st through February 28th.
4. Years of service A year of service is credited for each year in which the participant worked one hour in covered employment.

Service is also granted for the year preceding participation and years of non-covered employment with an employer immediately preceding or following a period of covered employment.
5. Accrued benefit \$190 per each 1,800 hours of contribution during the plan year.

For the plan years March 1, 2018 through February 28, 2021, \$180 per each 1,800 hours of contribution

For the plan years March 1, 2001 through February 28, 2018, \$165 per each 1,800 hours of contribution

For the plan year March 1, 2000 through February 28, 2001, \$150 per each 1,800 hours of contribution

For the plan year March 1, 1999 through February 28, 2000, \$145 per each 1,800 hours of contribution

For the plan year March 1, 1998 through February 28, 1999, \$135 per each 1,800 hours of contribution

Prior to March 1, 1998

3.3% of the total employer contributions made on behalf of the participant.

3.0% for retirements prior to March 1, 1992
2.8% for retirements prior to October 1, 1989

6. Normal retirement

- a. Eligibility Age 62 and
either 5 years of service or
- If a participant prior to 3/1/2012
\$10,000 of employer contributions.

- b. Benefit Accrued benefit at normal retirement.

7. Early retirement

- a. Eligibility Age 55 and
either 10 years of service or
- If a participant prior to 3/1/2012
\$10,000 of employer contributions.

- b. Benefit Accrued benefit at early retirement reduced as follows:

<u>Months Preceding Normal Retirement</u>	<u>Reduction per Month</u>
0 – 24	None
25 – 48	$\frac{1}{4}\%$
49 – 84	$\frac{1}{2}\%$

8. Disability retirement

- a. Eligibility Total and permanent disability prior to age 55 and
either 5 years of service or
- If a participant prior to 3/1/2012
\$10,000 of employer contributions.

- b. Benefit Accrued benefit at disability reduced as if participant was
age 55. The benefit is payable only until age 62
whereupon the participant is granted a normal retirement
benefit.

Participants who become disabled after age 55 and are
vested receive an early retirement pension.

9. Vested pension

- a. Eligibility 5 years of service or
- If a participant prior to 3/1/2012
\$10,000 of employer contributions.

- b. Benefit Accrued pension at termination of employment payable
at age 62. A participant may elect to receive a reduced
pension upon attaining age 55.

10. Pre-retirement spouse death benefit
 - a. Eligibility 5 years of service or \$10,000 of employer contributions
 - b. Benefit 100% of the accrued benefit reduced for the 100% joint and survivor form and for early payment based on the participant's age at death or if younger as if the participant were age 55 at death.
 - c. Ineligibles Participants with less than 10 years of service and less than \$10,000 of employer contributions receive a return of their contributions
11. Post retirement death benefit
 - a. Eligibility Death of employee (and spouse if 100% joint and survivor form) and benefit *not* payable in the ten-year certain and life form.
 - b. Benefit Balance of contributions less total of monthly benefits paid (including those payable to spouse if any).
12. Benefit forms
Single life pension
100% joint and survivor
75% joint and survivor
10 year certain and life

13. Contribution rates	\$9.42 per hour effective 6/1/21
	\$9.17 per hour effective 6/1/20
	\$8.77 per hour effective 6/1/19
	\$8.52 per hour effective 6/1/18
	\$8.42 per hour effective 6/1/17
	\$7.92 per hour effective 6/1/16
	\$7.42 per hour effective 6/1/15
	\$7.02 per hour effective 6/1/14
	\$6.79 per hour effective 6/1/13
	\$6.49 per hour effective 6/1/12
	\$6.29 per hour effective 6/1/11
	\$6.14 per hour effective 6/1/10
	\$5.14 per hour effective 6/1/09
	\$3.94 per hour effective 6/1/08
	\$3.69 per hour effective 6/1/07
	\$3.49 per hour effective 6/1/06
	\$3.39 per hour effective 6/1/05
	\$3.20 per hour effective 6/1/04
	\$3.00 per hour effective 6/1/03
	\$2.90 per hour effective 6/1/02
	\$2.80 per hour effective 6/1/01
	\$2.57 per hour effective 6/1/00
	\$2.42 per hour effective 6/1/99
	\$2.20 per hour effective 6/1/98

Attachment to 2021 Form 5500

Schedule MB, line 6g - Estimated Rate of Investment Return (Actuarial Value)

Plan Name: Plumbers and Pipefitters Local No. 172 Pension Fund

EIN: 35-6212986

Plan Sponsor's Name: Plumbers and Pipefitters Local No. 172 Pension Fund

PN: 001

Show both the actuary's estimate of the rate of return and the actuary's calculations of that rate.

Rate of return = 10.34% = $(2 * 11,148,289 / (108,463,784 + 118,380,765 - 11,148,289))$

Attachment to 2021 Form 5500

Schedule MB, line 6h - Esitmated Rate of Investment Return (Current Value)

Plan Name: Plumbers and Pipefitters Local No. 172 Pension Fund

EIN: 35-6212986

Plan Sponsor's Name: Plumbers and Pipefitters Local No. 172 Pension Fund

PN: 001

Show both the actuary's estimate of the rate of return and the actuary's calculations of that rate.

Rate of return = $19.68\% = (2 * 21,032,480 / (107,471,211 + 127,272,383 - 21,032,480))$

Attachment to 2021 Form 5500

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

Plan Name: Plumbers and Pipefitters Local No. 172 Pension Fund

EIN: 35-6212986

Plan Sponsor's Name: Plumbers and Pipefitters Local No. 172 Pension Fund

PN: 001

Plan Year	Expected Annual Benefit Payment
Current Plan Year	8,803,164
Current Plan Year + 1	9,078,130
Current Plan Year + 2	9,288,986
Current Plan Year + 3	9,620,419
Current Plan Year + 4	10,047,019
Current Plan Year + 5	10,410,807
Current Plan Year + 6	10,833,191
Current Plan Year + 7	11,245,311
Current Plan Year + 8	11,601,273
Current Plan Year + 9	12,135,187

Attachment to 2021 Form 5500

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

Plan Name: Plumbers & Pipefitters Local 172 Pension Plan

EIN: 35-6212986

Plan Sponsor's Name: Board of Trustees of Plumbers & Pipefitters Local 172 Pension Plan

PN: 001

Service

[illegible]

Table L

Plumbers and Pipefitters Local No. 172 Pension Fund

Calculation of Funding Standard Account Amortization Payments and Balances With 5 Year Amortization Extension

Description	Initial Information			3/1/2020 Balance	3/1/2021 Information		
	Inception	Balance	Period		Balance	Period	Payment
1. Charges							
a. Combined charge bases pre 3/1/2007	3/1/2006	\$21,573,681	12	\$5,449,915	\$3,762,961	2	\$2,026,931
b. Experience loss	3/1/2007	94,947	15	47,695	42,268	6	8,710
c. Change in assumptions	3/1/2007	3,786,854	30	3,254,110	3,191,674	21	296,437
d. Asset loss	3/1/2009	20,304,862	29	16,849,898	16,377,613	17	1,679,063
e. Experience loss	3/1/2009	1,385,643	15	867,021	796,128	8	131,461
f. Experience loss	3/1/2011	386,070	15	205,293	176,954	5	42,302
g. Change in assumptions	3/1/2012	194,189	15	116,521	103,261	6	21,277
h. Experience loss	3/1/2016	2,332,023	15	1,932,650	1,813,410	10	255,520
i. Experience loss	3/1/2017	181,033	15	158,641	150,030	11	19,836
j. Experience loss	3/1/2019	3,633,161	15	3,494,058	3,344,522	13	398,085
j. Experience loss	3/1/2020	2,230,544	15	2,230,544	2,145,142	14	244,401
k. Total charges				\$34,606,346	\$31,903,963		\$5,124,023
2. Credits							
a. Experience gain	3/1/2008	77,483	15	22,826	15,761	2	8,490
b. Experience gain	3/1/2010	53,736	15	24,628	20,388	4	5,887
c. Experience gain	3/1/2012	152,279	15	91,374	80,976	6	16,685
d. Experience gain	3/1/2013	321,129	15	213,089	192,691	7	35,186
e. Experience gain	3/1/2014	680,887	15	492,039	451,806	8	74,604
f. Experience gain	3/1/2015	1,895,497	15	1,473,963	1,369,774	9	207,689
g. Experience gain	3/1/2018	96,260	15	88,613	84,354	12	10,547
h. Experience gain	3/1/2021	3,117,341	15		3,117,341	15	341,567
j. Total credits				\$2,406,532	\$5,333,091		\$700,655
3. Credit balance					6,450,527		
4. Unfunded accrued liability as of 3/1/2021 [#1 - #2 - #3]					20,120,345		

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

Supplemental Schedule 1

Plumbers & Pipefitters Local No. 172 Pension Fund

Schedule of Investment Held at Year End

EIN # - 35-6212966

Y/E February 28, 2022

Interest Bearing Cash

Goldman Financial Square Government A

<u>Cost</u>	<u>Fair Value</u>
\$ 98,464	\$ 98,464

<u>Description</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Value of interest in mutual funds</u>		
Baird Core Plus Bond Fund	\$ 20,131,430	\$ 20,011,556
American EuroPacific Growth	1,042,568	1,363,465
Baron International Grow 6	1,337,664	1,369,348
Fidelity Advisors International Capital Appreciation Fund Z	1,379,511	1,381,152
Harding Loevner International Equity	1,120,849	1,352,697
T. Rowe Price International Stock Fund I	1,450,868	1,396,535
T. Rowe Price International Discovery	1,009,681	1,243,941
Vanguard Total Stock Market	24,380,087	69,591,548
Total	\$ 51,852,659	\$ 97,710,242

Value of interest in common/collective trusts

Multiemployer Property Trust	\$ 1,027,091	\$ 2,713,105
AFL-CIO Building Trust	1,918,332	2,584,830
NIS High Yeild Fund, LLC	1,201,600	1,435,915
NIS Core Fixed income Fund , LLC	14,189,624	16,840,428
NIS Total Absolute Returen Fund , LLC	2,141,472	2,534,303
	\$ 20,478,120	\$ 26,108,581

Value of interest in 103-12 investment accounts

Washington Capital Joint Master Trust	\$ 5,161,084	\$ 4,738,713
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Value of interest in partnerships/joint Venture interests

Clarion Lion Properties Fund	\$ 3,173,655	\$ 4,126,667
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Statement Period

03/01/21 through 02/28/22

**PLUMBERS AND PIPEFITTERS LOCAL
172 PENSION INVESTMENTS AND
MUTUAL FUNDS**

Schedule Of Reportable Transactions

PLAN NUMBER:

EIN NUMBER: 35-6212986

DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
-------------	--------------------------------------	---------------	-------------------------------	---------------------

BEGINNING MARKET VALUE: 92,902,138.05

SECURITY TRANSACTIONS EXCEEDING 5%:

SHORT TERM INVESTMENTS

CUSIP # 38141W273
GOLDMAN FINANCIAL SQUARE GOVT-A
FD# 465 (AMALFGOV) MASTER
#2839100 .03%

TOTAL ACTIVITY FROM 03/01/21
TO 02/28/22

DEPOSIT	5,792,418.79	5,792,418.79	5,792,418.79	
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WITHDRAWAL	7,362,239.72	7,362,239.72	7,362,239.72	
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TOTAL	13,154,658.51	13,154,658.51	13,154,658.51	
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TOTAL SHORT TERM INVESTMENTS	13,154,658.51	13,154,658.51	13,154,658.51	
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MUTUAL FUNDS/FIXED

CUSIP # 057071870
BAIRD CORE PLUS BOND FUND
INSTITUTIONAL

PURCHASED 2,848,649 SHS ON 03/26/21 AT 11.73 FOR REINVESTMENT	33,414.65	33,414.65	33,357.68	
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PURCHASED 3,089,041 SHS ON 04/27/21 AT 11.80 FOR REINVESTMENT	36,450.68	36,450.68	36,358.01	
---	-----------	-----------	-----------	--

PURCHASED 3,087,659 SHS ON 05/26/21 AT 11.81 FOR REINVESTMENT	36,465.25	36,465.25	36,434.38	
---	-----------	-----------	-----------	--

PURCHASED 3,069,608 SHS ON 06/28/21 AT 11.82 FOR REINVESTMENT	36,282.77	36,282.77	36,405.55	
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PURCHASED 20,850,709 SHS ON 07/22/21 AT 11.99 THRU FIDELITY SERVICES	250,000.00	250,000.00	250,000.00	
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PURCHASED 3,131,052 SHS ON 07/28/21 AT 11.98 FOR REINVESTMENT	37,510.00	37,510.00	37,510.00	
---	-----------	-----------	-----------	--

PURCHASED 2,836.66 SHS ON 08/26/21 AT 11.91 FOR REINVESTMENT	33,784.62	33,784.62	33,812.99	
--	-----------	-----------	-----------	--

PURCHASED 2,952,625 SHS ON 09/27/21 AT 11.88 FOR REINVESTMENT	35,077.18	35,077.18	35,018.13	
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TRADE DATE - INCOME ACCRUALS Page 51

Statement Period

03/01/21 through 02/28/22

PLUMBERS AND PIPEFITTERS LOCAL
172 PENSION INVESTMENTS AND
MUTUAL FUNDS

Schedule Of Reportable Transactions

PLAN NUMBER:

EIN NUMBER: 35-6212986

DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
PURCHASED 3,386.182 SHS ON 10/27/21 AT 11.76 FOR REINVESTMENT	39,821.50	39,821.50	39,990.81	
PURCHASED 187,393.526 SHS ON 11/15/21 AT 11.74 THRU FIDELITY SERVICES	2,200,000.00	2,200,000.00	2,200,000.00	
PURCHASED 3,303.867 SHS ON 11/26/21 AT 11.69 FOR REINVESTMENT	38,622.21	38,622.21	38,853.48	
PURCHASED 10,786.453 SHS ON 12/17/21 AT 11.71 FOR REINVESTMENT	126,309.36	126,309.36	126,525.09	
SOLD 47,169.811 SHS ON 12/28/21 AT 11.66 THRU FIDELITY SERVICES	550,000.00	532,375.81	550,000.00	17,624.19
PURCHASED 4,618.798 SHS ON 12/29/21 AT 11.66 FOR REINVESTMENT	53,855.19	53,855.19	53,716.62	
PURCHASED 2,748.849 SHS ON 01/26/22 AT 11.42 FOR REINVESTMENT	31,391.86	31,391.86	31,254.41	
PURCHASED 3,764.553 SHS ON 02/25/22 AT 11.13 FOR REINVESTMENT	41,899.47	41,899.47	41,937.12	
TOTAL	3,580,884.74	3,563,260.55	3,581,174.27	17,624.19
TOTAL MUTUAL FUNDS/FIXED	3,580,884.74	3,563,260.55	3,581,174.27	17,624.19
MUTUAL FUNDS/EQUITY				
CUSIP # 922908801 VANGUARD TOTAL STOCK MARKET INDEX FD INSTITUTIONAL SHS - FD# 855				
PURCHASED 2,257.494 SHS ON 03/25/21 AT 98.21 FOR REINVESTMENT	221,708.47	221,708.47	223,221.01	
SOLD 2,837.416 SHS ON 04/23/21 AT 105.73 THRU FIDELITY SERVICES	300,000.00	103,997.13	299,999.99	196,002.87
PURCHASED 2,078.171 SHS ON 06/24/21 AT 107.18 FOR REINVESTMENT	222,738.21	222,738.21	224,234.65	
SOLD 3,313.037 SHS ON 09/23/21 AT 111.68 THRU FIDELITY SERVICES	370,000.00	122,144.24	369,999.97	247,855.76
PURCHASED 2,144.751 SHS ON 09/24/21 AT 111.68 FOR REINVESTMENT	239,525.80	239,525.80	239,633.03	

TRADE DATE - INCOME ACCRUALS Page 52

Statement Period

03/01/21 through 02/28/22

PLUMBERS AND PIPEFITTERS LOCAL
172 PENSION INVESTMENTS AND
MUTUAL FUNDS

Schedule Of Reportable Transactions

PLAN NUMBER:

EIN NUMBER: 35-6212986

DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
SOLD 37,386.354 SHS ON 11/12/21 AT 117.69 THRU FIDELITY SERVICES	4,400,000.00	1,387,194.28	4,400,000.00	3,012,805.72
PURCHASED 2,296.288 SHS ON 12/27/21 AT 116.73 FOR REINVESTMENT	268,045.78	268,045.78	271,490.13	
PURCHASED 3,093.653 SHS ON 01/25/22 AT 106.67 THRU FIDELITY SERVICES	330,000.00	330,000.00	329,999.97	
TOTAL	6,352,018.26	2,895,353.91	6,358,578.75	3,456,664.35
TOTAL MUTUAL FUNDS/EQUITY	6,352,018.26	2,895,353.91	6,358,578.75	3,456,664.35
TOTAL SECURITY TRANSACTIONS EXCEEDING 5%		19,613,272.97		

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Statement Period

03/01/21 through 02/28/22

PLUMBERS AND PIPEFITTERS LOCAL 172 PENSION INVESTMENTS AND MUTUAL FUNDS

Schedule Of Reportable Transactions

BY ASSET

VALUATION

92,902,138.05 THRESHOLD

4,645,106.90

DESCRIPTION

TRAN
TYPE**SETTLE DATE/
SHARES / UNITS**

PURCHASE / SALE
COST / PROCEEDS

BROKER
COMMISSION/
OTH. EXPENSECOST OF ASSET/
PREV ANNL MKT

NET GAIN/LOSS

NO REPORTABLE TRANSACTIONS

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PLUMBERS AND PIPEFITTERS LOCAL
172 PENSION INVESTMENTS AND
MUTUAL FUNDS

Schedule Of Reportable Transactions

AGGREGATE BY ASSET VALUATION 92,902,138.05 THRESHOLD 4,645,106.90

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 057071870 BAIRD CORE PLUS BOND FUND INSTITUTIONAL	BUY	03/29/21	33,414.65		33,414.65	
		2,848.649			33,414.65	
	BUY	04/27/21	36,450.68		36,450.68	
		3,089.041			36,450.68	
	BUY	05/26/21	36,465.25		36,465.25	
		3,087.659			36,465.25	
	BUY	06/28/21	36,282.77		36,282.77	
		3,069.608			36,282.77	
	BUY	07/23/21	250,000.00		250,000.00	
		20,850.709			250,000.00	
	BUY	07/28/21	37,510.00		37,510.00	
		3,131.052			37,510.00	
	BUY	08/27/21	33,784.62		33,784.62	
		2,836.660			33,784.62	
	BUY	09/27/21	35,077.18		35,077.18	
		2,952.625			35,077.18	
	BUY	10/28/21	39,821.50		39,821.50	
		3,386.182			39,821.50	
	BUY	11/16/21	2,200,000.00		2,200,000.00	
		187,393.526			2,200,000.00	
	BUY	11/26/21	38,622.21		38,622.21	
		3,303.867			38,622.21	
	BUY	12/21/21	126,309.36		126,309.36	
		10,786.453			126,309.36	
	SEL	12/29/21	550,000.00		532,375.81	9,664.83-
		47,169.811			559,664.83	
	BUY	12/30/21	53,855.19		53,855.19	
		4,618.798			53,855.19	
	BUY	01/26/22	31,391.86		31,391.86	
		2,748.849			31,391.86	
	BUY	02/28/22	41,899.47		41,899.47	
		3,764.553			41,899.47	
15 PURCHASES FOR		3,030,884.74	1 SALES FOR	550,000.00	ISSUE AGGREGATE TOTAL	3,580,884.74
CUSIP # 38141W273 GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER #2839100 .03%	NET		5,792,418.79		5,792,418.79	
					5,792,418.79	
	NET		7,362,239.72		7,362,239.72	
					7,362,239.72	
21 PURCHASES FOR		5,792,418.79	13 SALES FOR	7,362,239.72	ISSUE AGGREGATE TOTAL	13,154,658.51
CUSIP # 922908801 VANGUARD TOTAL STOCK MARKET INDEX FD INSTITUTIONAL SHS - FD# 855	BUY	03/29/21	221,708.47		221,708.47	
		2,257.494			221,708.47	
	SEL	04/26/21	300,000.00		103,997.13	23,458.37
		2,837.416			276,541.63	
	BUY	06/24/21	222,738.21		222,738.21	
		2,078.171			222,738.21	
	SEL	09/24/21	370,000.00		122,144.24	47,004.71
		3,313.037			322,995.29	
	BUY	09/27/21	239,525.80		239,525.80	
		2,144.751			239,525.80	
	SEL	11/15/21	4,400,000.00		1,387,194.28	753,444.69
		37,386.354			3,646,555.31	

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PLUMBERS AND PIPEFITTERS LOCAL
172 PENSION INVESTMENTS AND
MUTUAL FUNDS

Schedule Of Reportable Transactions

AGGREGATE BY ASSET		VALUATION		92,902,138.05 THRESHOLD		4,645,106.90	
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNLT MKT	NET GAIN/LOSS	
CUSIP # 922908801 VANGUARD TOTAL STOCK MARKET INDEX FD INSTITUTIONAL SHS - FD# 855							
	BUY	12/29/21	268,045.78		268,045.78		
		2,296.288			268,045.78		
	BUY	01/26/22	330,000.00		330,000.00		
		3,093.653			330,000.00		
5 PURCHASES FOR		1,282,018.26	3 SALES FOR	5,070,000.00	ISSUE AGGREGATE TOTAL	6,352,018.26	

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**PLUMBERS AND PIPEFITTERS LOCAL
172 PENSION INVESTMENTS AND
MUTUAL FUNDS**

Schedule Of Reportable Transactions

AGGREGATE BY BROKER VALUATION 92,902,138.05 THRESHOLD 4,645,106.90

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
FIDELITY SERVICES						
CUSIP # 057071870	BUY	07/23/21	250,000.00		250,000.00	
BAIRD CORE PLUS BOND FUND INSTITUTIONAL		20,850.709			250,000.00	
CUSIP # 057071870	BUY	11/16/21	2,200,000.00		2,200,000.00	
BAIRD CORE PLUS BOND FUND INSTITUTIONAL		187,393.526			2,200,000.00	
CUSIP # 057071870	SEL	12/29/21	550,000.00		532,375.81	9,664.83 -
BAIRD CORE PLUS BOND FUND INSTITUTIONAL		47,169.811			559,664.83	
CUSIP # 06828M777	BUY	01/26/22	150,000.00		150,000.00	
BARON INTERNATIONAL GROW-R6		4,971.826			150,000.00	
CUSIP # 298706821	BUY	01/26/22	150,000.00		150,000.00	
AMERICAN EUROPACIFIC GROWTH CLASS R6		2,544.529			150,000.00	
CUSIP # 315920157	BUY	01/26/22	100,000.00		100,000.00	
FIDELITY ADVISOR INTERNATIONAL CAPITAL APPRECIATION FUND Z		3,607.504			100,000.00	
CUSIP # 412295719	BUY	01/26/22	50,000.00		50,000.00	
HARDING LOEVNER INTERNATIONAL EQUITY INST Z		1,773.679			50,000.00	
CUSIP # 77956H377	BUY	01/26/22	150,000.00		150,000.00	
T ROWE PRICE INTERNATIONAL DISCOVERY FUND-I		2,005.616			150,000.00	
CUSIP # 77956H526	BUY	01/26/22	150,000.00		150,000.00	
T ROWE PRICE INTERNATIONAL STOCK FUND I		7,894.737			150,000.00	
CUSIP # 922908801	SEL	04/26/21	300,000.00		103,997.13	23,458.37
VANGUARD TOTAL STOCK MARKET INDEX FD INSTITUTIONAL SHS - FD# 855		2,837.416			276,541.63	
CUSIP # 922908801	SEL	09/24/21	370,000.00		122,144.24	47,004.71
VANGUARD TOTAL STOCK MARKET INDEX FD INSTITUTIONAL SHS - FD# 855		3,313.037			322,995.29	
CUSIP # 922908801	SEL	11/15/21	4,400,000.00		1,387,194.28	753,444.69
VANGUARD TOTAL STOCK MARKET INDEX FD INSTITUTIONAL SHS - FD# 855		37,386.354			3,646,555.31	
CUSIP # 922908801	BUY	01/26/22	330,000.00		330,000.00	
VANGUARD TOTAL STOCK MARKET INDEX FD INSTITUTIONAL SHS - FD# 855		3,093.653			330,000.00	

9 PURCHASES FOR 3,530,000.00 4 SALES FOR 5,620,000.00 BROKER AGGREGATE TOTAL 9,150,000.00

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PLUMBERS AND PIPEFITTERS LOCAL
172 PENSION INVESTMENTS AND
MUTUAL FUNDS

Schedule Of 5500 Realized Gain (loss) Categorized

ASSET/DESCRIPTION		SHARES/UNITS	AGGREGATE CARRYING VALUE	PROCEEDS OF ASSETS SOLD
GENERAL INVESTMENTS				
BAIRD CORE PLUS BOND FUND	057071870			
INSTITUTIONAL				
12/29/21	SOLD 47,169.811 SHS ON 12/28/21 AT 11.66 THRU FIDELITY SERVICES	47,169.811	559,664.83-	550,000.00
TOTAL FOR ASSET		47,169.811	559,664.83-	550,000.00
GOLDMAN FINANCIAL SQUARE GOVT-A	38141W273			
FD# 465 (AMALFGOV) MASTER				
#2839100 .03%				
03/01/21	WITHDRAWAL ON 03/01/21	1,499,990.61	1,499,990.61-	1,499,990.61
03/31/21	SOLD ON 03/31/21		601,622.63-	601,622.63
04/16/21	WITHDRAWAL ON 04/16/21	76,353.15	76,353.15-	76,353.15
04/26/21	WITHDRAWAL ON 04/26/21	245,000	245,000.00-	245,000.00
06/24/21	WITHDRAWAL ON 06/24/21	95,000	95,000.00-	95,000.00
07/23/21	WITHDRAWAL ON 07/23/21	250,000	250,000.00-	250,000.00
09/24/21	WITHDRAWAL ON 09/24/21	148,689.24	148,689.24-	148,689.24
10/25/21	WITHDRAWAL ON 10/25/21	136,000	136,000.00-	136,000.00
11/16/21	WITHDRAWAL ON 11/16/21	2,200,000	2,200,000.00-	2,200,000.00
12/23/21	WITHDRAWAL ON 12/23/21	87,000	87,000.00-	87,000.00
12/30/21	WITHDRAWAL ON 12/30/21	463,584.09	463,584.09-	463,584.09
01/25/22	WITHDRAWAL ON 01/25/22	479,000	479,000.00-	479,000.00
01/26/22	WITHDRAWAL ON 01/26/22	1,080,000	1,080,000.00-	1,080,000.00
TOTAL FOR ASSET		6,760,617.09	7,362,239.72-	7,362,239.72
VANGUARD TOTAL STOCK MARKET	922908801			
INDEX FD INSTITUTIONAL SHS - FD#				
855				
04/26/21	SOLD 2,837.416 SHS ON 04/23/21 AT 105.73 THRU FIDELITY SERVICES	2,837.416	276,541.63-	300,000.00

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PLUMBERS AND PIPEFITTERS LOCAL
172 PENSION INVESTMENTS AND
MUTUAL FUNDS

Schedule Of 5500 Realized Gain (loss) Categorized

ASSET/DESCRIPTION		SHARES/UNITS	AGGREGATE CARRYING VALUE	PROCEEDS OF ASSETS SOLD
09/24/21	SOLD 3,313.037 SHS ON 09/23/21 AT 111.68 THRU FIDELITY SERVICES	3,313.037	322,995.29-	370,000.00
11/15/21	SOLD 37,386.354 SHS ON 11/12/21 AT 117.69 THRU FIDELITY SERVICES	37,386.354	3,646,555.31-	4,400,000.00
TOTAL FOR ASSET		43,536.807	4,246,092.23-	5,070,000.00
TOTAL GENERAL INVESTMENTS		6,851,323.708	12,167,996.78-	12,982,239.72
TOTAL FOR PERIOD		6,851,323.708	12,167,996.78-	12,982,239.72

ACTIVE PARTICIPANT DATA

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTUARIAL ASSUMPTION METHODS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

SUMMARY OF PLAN PROVISIONS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**