

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>04/01/2021</u> and ending <u>03/31/2022</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>ROCKFORD PIPE TRADES INDUSTRY 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>04/01/1966</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>37-6123990</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>815-397-8350</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238220</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>04/01/1966</u>		2b Employer Identification Number (EIN) <u>37-6123990</u>		2c Plan Sponsor's telephone number <u>815-397-8350</u>		2d Business code (see instructions) <u>238220</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>04/01/1966</u>											
2b Employer Identification Number (EIN) <u>37-6123990</u>											
2c Plan Sponsor's telephone number <u>815-397-8350</u>											
2d Business code (see instructions) <u>238220</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF THE ROCKFORD PIPE TRADES INDUSTRY PENSION FUND</u> <u>4525 BOEING DRIVE</u> <u>ROCKFORD, IL 61109</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.	01/12/2023	TIMOTHY HUFF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/11/2023	GROGORY HILL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 974
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) 401 6a(2) 420 6b 331 6c 141 6d 892 6e 77 6f 969 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 58

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

1B

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

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **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 04/01/2021 and ending 03/31/2022

▶ **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>ROCKFORD PIPE TRADES INDUSTRY 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>BOARD OF TRUSTEES OF THE ROCKFORD PIPE TRADES INDUSTRY PENSION FUND</u>	D Employer Identification Number (EIN) <u>37-6123990</u>

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

1a Enter the valuation date: Month 04 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>205523392</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>185344104</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>206949182</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>206949182</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>385755996</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>8479412</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>0</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>12938281</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>10/27/2022</u>
Signature of actuary	Date
<u>CRAIG A. VOELKER</u>	<u>20-05537</u>
Type or print name of actuary	Most recent enrollment number
<u>O'SULLIVAN ASSOCIATES, INC.</u>	<u>856-795-7777</u>
Firm name	Telephone number (including area code)
<u>1236 BRACE ROAD, UNIT E, CHERRY HILL, NJ 08034</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	205523392
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	460	197432732
(2) For terminated vested participants	159	38758365
(3) For active participants:		
(a) Non-vested benefits.....		9288925
(b) Vested benefits.....		140275974
(c) Total active	401	149564899
(4) Total	1020	385755996
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.28 %

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
10/01/2021	9552939				
Totals ▶			3(b)	9552939	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	89.6 %
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	2.02 %
	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)	6P15	6P15	
(2) Females	6c(2)	6FP15	6FP15	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
e Expense loading	6e	8.8 % ☐ 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	10.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	33.3 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	14725526	1490724
1	-3222036	-326180

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3132869
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)	70253135
(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	796529
e Total charges. Add lines 9a through 9d.....	9e	12596955

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	27558102
g Employer contributions. Total from column (b) of line 3.....	9g	9552939
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	21089955
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2429733
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	55826032
(2) "RPA '94" override (90% current liability FFL)	9j(2)	166008267
(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	43651917
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	31054962
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

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

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022		
A Name of plan ROCKFORD PIPE TRADES INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE ROCKFORD PIPE TRADES INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 37-6123990	

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	
BAMCO, INC.	767 5TH AVE FL 49 NEW YORK, NY 10153

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CAPITAL RESEARCH AND MGMT CO.	
95-1411037	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIDELITY MGMT & RESEARCH CO LLC	245 SUMMER STREET BOSTON, MA 02210

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

(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

PNC REALTY INVESTORS, INC.

22-1146430

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

T. ROWE PRICE ASSOCIATES, INC.

100 EAST PRATT STREET
BALTIMORE, MD 21202

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

THE VANGUARD GROUP, INC.

23-1945930

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

U.S. BANCORP ASSET MANAGEMENT, INC.

41-2003732

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

U.S. BANCORP FUND SERVICES, LLC

39-1939072

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

CLARION PARTNERS LLC

230 PARK AVENUE
NEW YORK, NY 10169

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

HARDING LOEVNER FUNDS, INC.

400 CROSSING BLVD., FOURTH FLOOR
BRIDGEWATER, NJ 08807

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

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

NATIONAL INVESTMENT SVCS OF AMERICA

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?
19 28 51	NONE	200219	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	NONE	45250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENEFITS MANAGEMENT GROUP, INC.

20-0188125

(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	NONE	44550	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)

WASHINGTON CAPITAL MANAGEMENT

91-1042324

(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	43362	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'SULLIVAN ASSOCIATES

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	36000	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	NONE	35215	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)

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	NONE	33043	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 62 99	NONE	13603	Yes ☒ No ☐	Yes ☒ No ☐	0	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 04/01/2021 and ending 03/31/2022

A Name of plan <u>ROCKFORD PIPE TRADES INDUSTRY 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>BOARD OF TRUSTEES OF THE ROCKFORD PIPE TRADES INDUSTRY PENSION FUND</u>	D Employer Identification Number (EIN) <u>37-6123990</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEWTOWER TRUST COMPANY MEPT</u>		
b Name of sponsor of entity listed in (a): <u>NEWTOWER 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>4401931</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS CORE FIXED INCOME, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA LLC</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>45823386</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA LLC</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>3329720</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 OF AMERICA LLC</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>8881075</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>PNC BANK, NATIONAL ASSOCIATION AS TRUSTEE</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5170740</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CBRE U.S. CORE PARTNERS</u>		
b Name of sponsor of entity listed in (a): <u>BENEFIT TRUST COMPANY</u>		
c EIN-PN <u>87-6914227-341</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>6800000</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
For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022		
A Name of plan ROCKFORD PIPE TRADES INDUSTRY PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE ROCKFORD PIPE TRADES INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 37-6123990	

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	1208056	1209815
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions		1b(1)	809687	927219
(2) Participant contributions.....		1b(2)		
(3) Other		1b(3)	758615	139087
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	265774	480216
(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)	6408206	6664303
(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)	69215314	74406852
(10) Value of interest in pooled separate accounts		1c(10)		
(11) Value of interest in master trust investment accounts.....		1c(11)		
(12) Value of interest in 103-12 investment entities		1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13)	120006479	123569853
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)		
(15) Other.....		1c(15)	6877754	7830343

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	2147	1410
f Total assets (add all amounts in lines 1a through 1e)	1f	205552032	215229098

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	22314	34927
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	6326	18434
k Total liabilities (add all amounts in lines 1g through 1j)	1k	28640	53361

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	205523392	215175737
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	9552939	
(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)		9552939
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	326	
(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)		326
(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)	1675628	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1675628
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1249765	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1232422	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		17343
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1725938	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1725938

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		442602
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		9787756
c Other income.....	2c		131005
d Total income. Add all income amounts in column (b) and enter total.....	2d		23333537
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	13124738	
(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)		13124738
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)	104258	
(2) Contract administrator fees.....	2i(2)	44550	
(3) Investment advisory and management fees.....	2i(3)	289776	
(4) Other.....	2i(4)	117870	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		556454
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13681192
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		9652345
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 LLP

(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 416192 _____.			

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 04/01/2021 and ending 03/31/2022

A Name of plan ROCKFORD PIPE TRADES INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE ROCKFORD PIPE TRADES INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 37-6123990

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): 36-0721895		
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 <u>HELM GROUP, INC</u>		
b	EIN <u>36-3065097</u>	c	Dollar amount contributed by employer <u>2136337</u>
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 <u>05</u> Day <u>31</u> Year <u>2026</u>		
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) <u>12.40</u>		
	(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____		
a	Name of contributing employer <u>CERONI PIPING CO</u>		
b	EIN <u>36-4206776</u>	c	Dollar amount contributed by employer <u>1762321</u>
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 <u>05</u> Day <u>31</u> Year <u>2026</u>		
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) <u>12.40</u>		
	(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____		
a	Name of contributing employer <u>NELSON CARLSON MECHANICAL CORP</u>		
b	EIN <u>01-0555279</u>	c	Dollar amount contributed by employer <u>709833</u>
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 <u>05</u> Day <u>31</u> Year <u>2026</u>		
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) <u>12.40</u>		
	(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____		
a	Name of contributing employer <u>MILLER ENGINEERING COMPANY</u>		
b	EIN <u>36-2092218</u>	c	Dollar amount contributed by employer <u>546800</u>
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 <u>05</u> Day <u>31</u> Year <u>2026</u>		
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) <u>12.40</u>		
	(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____		
a	Name of contributing employer _____		
b	EIN _____	c	Dollar amount contributed by employer _____
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____		
e	Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) _____		
	(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____		
a	Name of contributing employer _____		
b	EIN _____	c	Dollar amount contributed by employer _____
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____		
e	Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) _____		
	(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____		

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

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

14a

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

0.95

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

15b

1.02

- 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: 58.7 % Investment-Grade Debt: 22.9 % High-Yield Debt: 4.6 % Real Estate: 9.8 % Other: 4.0 %

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 _____

**ROCKFORD PIPE TRADES INDUSTRY
PENSION FUND**

FINANCIAL STATEMENTS

MARCH 31, 2022

**ROCKFORD PIPE TRADES INDUSTRY
PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

MARCH 31, 2022 AND 2021

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Rockford Pipe Trades Industry
Pension Fund

Opinion

We have audited the financial statements of Rockford Pipe Trades Industry 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 March 31, 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 Rockford Pipe Trades Industry Pension Fund as of March 31, 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 March 31, 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

Westchester, Illinois

July 20, 2022

**ROCKFORD PIPE TRADES INDUSTRY
PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MARCH 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS - at fair value		
Mutual funds	\$ 123,569,853	\$ 120,006,479
Common and collective trusts	74,406,852	69,215,314
Limited partnership	6,664,303	6,408,206
Pooled fund	7,830,343	6,877,754
Money market accounts	480,216	265,774
Total investments	<u>212,951,567</u>	<u>202,773,527</u>
RECEIVABLES		
Contractor contributions	927,219	809,687
Accrued interest and dividends	32	16
Due from broker	54,384	539,735
Other	67,759	202,927
Total receivables	<u>1,049,394</u>	<u>1,552,365</u>
PROPERTY AND EQUIPMENT - net	<u>1,410</u>	<u>2,147</u>
CASH	<u>1,209,815</u>	<u>1,208,056</u>
PREPAID EXPENSES	<u>16,912</u>	<u>15,937</u>
Total assets	<u>215,229,098</u>	<u>205,552,032</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	34,927	22,314
Due to related organization	2,230	1,214
Reciprocal contributions payable	16,204	5,112
Total liabilities	<u>53,361</u>	<u>28,640</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 215,175,737</u>	<u>\$ 205,523,392</u>

See accompanying notes to financial statements.

**ROCKFORD PIPE TRADES INDUSTRY
PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MARCH 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net appreciation		
in fair value of investments	\$ 11,973,639	\$ 50,532,102
Interest and dividends	1,675,954	1,600,538
Class action settlements	-	67
	<u>13,649,593</u>	<u>52,132,707</u>
Less investment expenses	(289,776)	(241,821)
Investment income - net	13,359,817	51,890,886
Contractor contributions	9,552,939	8,336,382
Insurance proceeds	130,939	-
Other income	66	66
Total additions	<u>23,043,761</u>	<u>60,227,334</u>
DEDUCTIONS		
Pension and death benefits	13,124,738	12,440,655
Administrative expenses	266,678	259,585
Total deductions	<u>13,391,416</u>	<u>12,700,240</u>
NET INCREASE (DECREASE)	9,652,345	47,527,094
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>205,523,392</u>	<u>157,996,298</u>
End of year	<u>\$ 215,175,737</u>	<u>\$ 205,523,392</u>

See accompanying notes to financial statements.

**ROCKFORD PIPE TRADES INDUSTRY
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of Rockford Pipe Trades Industry Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

Contributions Receivable - Contractor contributions due and not received by year end are recorded as contributions receivable. Contractor contributions due as determined by payroll compliance audits are reserved for uncertain collections. As of March 31, 2022 and 2021, an allowance for uncollectible accounts is considered unnecessary and is not provided.

Investments - Investments 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of 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.

Revenue Recognition - Revenue is derived primarily from employer contributions. 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 collective bargaining agreements. Employers are required to remit the employer portion of contributions monthly. The Plan carries out its purpose described in Note 2 within a jurisdiction primarily located in Winnebago County, Illinois.

Reciprocal Contributions - The Plan is signatory to various reciprocity agreements with various other retirement plans outside its territorial jurisdiction that are affiliated with the local union. 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reciprocal Contributions (continued) - 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 \$1,194,155 and \$874,269 for the years ended March 31, 2022 and 2021, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$218,121 and \$231,227 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended March 31, 2022 and 2021, respectively

Property and Equipment - Property and equipment consist of furniture and equipment and are recorded at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed by the straight-line method over estimated useful lives of three to ten years.

Depreciation expense was \$737 for each of the years ended March 31, 2022 and 2021. Accumulated depreciation was \$4,307 and \$3,570 as of March 31, 2022 and 2021, respectively.

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.

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 July 20, 2022, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established during 1966 as a result of various collective bargaining agreements between Plumbers and Pipefitters Local 23, U.A. and various employers. The purpose of the Plan is to provide retirement, death and disability benefits for 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.

NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)

Under current provisions of the Plan, participants who have worked 500 hours in covered employment are entitled to pension benefits beginning at normal retirement age. Participants' normal retirement benefits are based on their past service and future service benefit rates for credited covered hours. The Plan permits an early retirement benefit at age 55 for those participants with ten years of vested service.

Participants become vested after five years of service. Participants with ten years of vested service are entitled to disability benefits if they become permanently or totally disabled. The amount of the disability benefit is determined under the normal retirement benefit formula.

A lump sum death benefit is payable to the beneficiary of a participant who had retired with a normal or early retirement benefit and was not entitled to a death benefit from Plumbers and Pipefitters Local 23, U.A. Health and Welfare Fund.

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 May 11, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under 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.

NOTE 4. TAX STATUS (CONTINUED)

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 O'Sullivan, Associates, Inc. as of March 31, 2021. Information in the report included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 131,350,330
Other participants	<u>77,987,349</u>
	209,337,679
Nonvested benefits	<u>3,173,155</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 212,510,834</u></u>

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended March 31, 2021 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 191,746,981
Increase (decrease) during the year attributable to		
Benefits accumulated and actuarial gains and losses	\$ 4,035,261	
Benefits paid	(12,700,240)	
Assumption changes	15,524,068	
Passage of time	<u>13,904,764</u>	
Net increase		<u>20,763,853</u>
Actuarial present value of accumulated plan benefits at end of year		<u><u>\$ 212,510,834</u></u>

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

The actuarial valuation was made using the unit credit cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

- Mortality rates:
Pre-Decrement: RP-2014 Blue Collar Employee
Post-Decrement: RP-2014 Blue Collar Annuitant
Post-Disablement: RP-2014 Disabled Annuitant

All tables use Scale MP-2020 generational mortality improvement.

- Retirement rates and age assumptions:

Retirement		Retirement	
<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	60%	61	24%
56 - 57	11%	62	32%
58	13%	63	34%
59	15%	64	37%
60	18%	65	100%

- Investment rate of return:
6.75% per annum

Changes in actuarial assumptions included changing the mortality tables from using Scale MP-2019 to MP-2020 generational mortality improvement and reducing the investment rate of return from 7.50% to 6.75%.

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 March 31, 2022 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of March 31, 2022 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended March 31, 2022. The complete financial status is presented as of March 31, 2021.

As of April 1, 2022, the Plan was certified by its actuary to be in neither critical nor endangered status ("green zone"), within the meaning of the Pension Protection Act of 2006.

NOTE 6. 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 of identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy 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 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.

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of March 31, 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.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 3/31/22 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	\$ 123,569,853	\$ 123,569,853	\$ -	\$ -
Money market accounts	480,216	-	480,216	-
	124,050,069	<u>\$ 123,569,853</u>	<u>\$ 480,216</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common and collective trusts	74,406,852			
Limited partnership	6,664,303			
Pooled fund	7,830,343			
Total	<u>\$ 212,951,567</u>			

		Fair Value Measurements at 3/31/21 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	\$ 120,006,479	\$ 120,006,479	\$ -	\$ -
Money market accounts	265,774	-	265,774	-
	120,272,253	<u>\$ 120,006,479</u>	<u>\$ 265,774</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common and collective trusts	69,215,314			
Limited partnership	6,408,206			
Pooled fund	6,877,754			
Total	<u>\$ 202,773,527</u>			

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 on the last business day of each period presented.

Level 2 Measurements

Money market accounts are valued at cost, which approximates fair value.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Measurements Using Net Asset Value as a Practical Expedient

The common and collective trusts, limited partnership, and pooled fund 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 liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The common and collective trusts are direct filing entities (DFEs) and file a Form 5500 annual report. The Plan is not required to disclose the significant investment strategies of these DFE investments. The following provides information regarding the common and collective trusts:

Underlying Assets	Fair Value		Redemption	
	2022	2021	Frequency	Notice Period
Fixed income	\$ 58,034,181	\$ 56,025,407	1st and 15th Monthly	None
Equity real estate	\$ 16,372,671	\$ 13,189,907	Quarterly	45-90 days

The following table summarizes investments at fair value based on net asset value per share, that are not DFE investments:

Description	Fair Value		Underlying Assets	Redemption	
	2022	2021	Type	Frequency	Notice Period
Limited partnership	\$ 6,664,303	\$ 6,408,206	Equity real estate	Quarterly	90 days
Pooled fund	\$ 7,830,343	\$ 6,877,754	Debt real estate	Monthly	15 days

NOTE 7. 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 those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Real estate funds owned by the Plan may use interest rate swaps and caps in order to reduce the effect of interest rate fluctuations of certain real estate investments' interest expense on variable rate debt. The estimated fair values of these funds, as determined by the investment managers, may vary significantly from the prices at which the real estate investments within the funds would sell, and the amounts could be material.

Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair may differ materially from the values that would have been used had a ready market for the underlying securities existed.

NOTE 7. RISKS AND UNCERTAINTIES (CONTINUED)

At March 31, 2022 and 2021, the Plan held two investment funds with a market value of \$157,150,269 and \$151,282,083 respectively. These investments accounted for approximately 73% and 74% of net assets available for benefits as of March 31, 2022 and 2021, respectively. The investments are a mutual fund and common collective trust with underlying assets consisting of equity and fixed income investments.

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.

NOTE 8. RELATED ORGANIZATIONS

Identification of Related Organizations

The Plan has several related entities which include a local union, a health and welfare plan, a training fund, a labor management cooperation council, and a 401(k) plan, all of which are tax-exempt.

Office Lease

The Trustees of the Plan and related welfare plan and 401(k) plan jointly renewed a three-year lease for office space in Rockford, Illinois with the related local union, which expired on December 31, 2021 and was renewed through December 31, 2024. Through December 31, 2021, the lease required a base monthly rent of \$1,239 in addition to a proportionate share of any increase in the cost of real estate taxes and operating expenses in excess of the levies and expenses of the base period. Effective January 1, 2022, the lease requires a base monthly rent of \$1,513.

The Plan's share of rent expense was \$7,217 and \$5,562 for the years ended March 31, 2022 and 2021, respectively.

Lockbox Account

The related welfare plan maintains a lockbox account. Contributions for the Plan and related organizations are received and deposited into the lockbox account. Amounts owed are routinely transferred from the lockbox account to the respective organizations' cash accounts. Bank fees of a minimal amount are routinely allocated to the Plan for its utilization of the account.

NOTE 9. FUNDING POLICY

The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. The hourly contribution rate was \$12.40 for the years ended March 31, 2022 and 2021.

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

NOTE 10. MAJOR EMPLOYERS

Contributions from two employers represent approximately 40% and 38% of total employer contributions received for the years ended March 31, 2022 and 2021, respectively. In the event these employers were to suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

NOTE 11. DEPARTMENT OF LABOR INVESTIGATION

The Department of Labor (DOL) concluded its investigation of the Plan which was conducted for the general purpose of determining compliance with the provisions of Title I of ERISA. The DOL reported no findings as a result of the investigation.

NOTE 12. CAPITAL COMMITMENTS

During the year ended March 31, 2022, the Plan entered into subscription agreements with two real estate limited partnerships which were not yet funded. As of March 31, 2022, the total unfunded capital commitment for these agreements was \$12,800,000.

NOTE 13. IMPACT OF COVID-19 AND NEWLY ENACTED LEGISLATION

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which may negatively impact the Plan, though 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 the newly enacted legislation on its provisions, operations and cash flows.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Rockford Pipe Trades Industry
Pension Fund

We have audited the financial statements of Rockford Pipe Trades Industry Pension Fund (the Plan) as of and for the years ended March 31, 2022 and 2021 and our report thereon dated July 20, 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 ERISA.

Legacy Professionals LLP

Westchester, Illinois

July 20, 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	62
AMALGAMATED BANK OF CHICAGO	99

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	2
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DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST, DIVIDENDS, AND LP	62,901.	54,416.
OTHER	202,927.	67,759.
PREPAID EXPENSES	15,937.	16,912.
DUE FROM BROKER	476,850.	0.
TOTAL TO SCHEDULE H, LINE 1B(3)	758,615.	139,087.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT	3
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DESCRIPTION	BEGINNING	ENDING
WASHINGTON CAPITAL JMT MORTGAGE INCO	6,877,754.	7,830,343.
TOTAL TO SCHEDULE H, LINE 1C(15)	6,877,754.	7,830,343.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	4
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DESCRIPTION	BEGINNING	ENDING
RECIPROCITY PAYABLE	5,112.	16,204.
DUE TO RELATED ORGANIZATIONS	1,214.	2,230.
TOTAL TO SCHEDULE H, LINE 1J	6,326.	18,434.

SCHEDULE H	OTHER INCOME	STATEMENT	5
DESCRIPTION		AMOUNT	
OTHER		66.	
INSURANCE PROCEEDS		130,939.	
TOTAL TO SCHEDULE H, LINE 2C		131,005.	

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	6
DESCRIPTION		AMOUNT	
DEPRECIATION EXPENSE		737.	
FIDUCIARY LIABILITY INSURANCE		34,445.	
MEETING AND CONFERENCE EXPENSE		2,337.	
OFFICE SUPPLIES AND EXPENSE		4,573.	
PRINTING AND POSTAGE		5,145.	
RENT EXPENSE		7,217.	
TELEPHONE EXPENSE		1,701.	
BANK FEES		13,603.	
PBGC INSURANCE PREMIUMS		48,112.	
TOTAL TO SCHEDULE H, LINE 2I(4)		117,870.	

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

▶ **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 Rockford Pipe Trades Industry Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of Rockford Pipe Trades Industry Pension Plan	D Employer Identification Number (EIN) 37-6123990

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 4 Day 1 Year 2021**b** Assets

(1) Current value of assets	1b(1)	205,523,392
(2) Actuarial value of assets for funding standard account	1b(2)	185,344,104
c (1) Accrued liability for plan using immediate gain methods	1c(1)	206,949,182
(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)	206,949,182
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)	385,755,996
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	8,479,412
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	12,938,281

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

Craig A. Voelker

Type or print name of actuary

O'Sullivan Associates, Inc.

Firm name

1236 Brace Road, Unit E

Cherry Hill

NJ 08034

Address of the firm

10/27/2022

Date

20-05537

Most recent enrollment number

(856) 795-7777

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule MB (Form 5500) 2021
v. 200204**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	205,523,392
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	460	197,432,732
(2) For terminated vested participants	159	38,758,365
(3) For active participants:		
(a) Non-vested benefits		9,288,925
(b) Vested benefits		140,275,974
(c) Total active	401	149,564,899
(4) Total	1,020	385,755,996
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.28 %

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
10-01-2021	9,552,939				
Totals ▶			3(b)	9,552,939	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	89.6 %
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	2.02 %
	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)	6P15
(2) Females	6c(2)	6FP15
d Valuation liability interest rate	6d	6.75 %
e Expense loading	6e	8.8 % ☐ 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	10.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	33.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	14,725,526	1,490,724
1	-3,222,036	-326,180

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3,132,869
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)	70,253,135
(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	796,529
e Total charges. Add lines 9a through 9d.....	9e	12,596,955

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	27,558,102
g Employer contributions. Total from column (b) of line 3.....	9g	9,552,939
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	21,089,955
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	2,429,733

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	55,826,032
(2) "RPA '94" override (90% current liability FFL)	9j(2)	166,008,267

(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	43,651,917
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	31,054,962
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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:		
--	--	--

(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
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(3) Total as of valuation date	9o(3)	0
---	--------------	---

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
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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
--	---

Schedule MB (2021)
Statement by Enrolled Actuary

Rockford Pipe Trades Industry Pension Plan
EIN: 37-6123990 PN: 001

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

Illustration Supporting Actuarial Certification of Status (line 4a)

Attached is a ten year projection of the Plan's Funded Percentage and Credit Balance to support the Actuarial Certification.

Documentation Regarding Progress under Funding Improvement Plan (line 4c)

For the Plan Year the Plan was not in "Critical" or "Endangered Status" and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

Cash Flow Projections (line 4f)

Attached is documentation of the projected cash flows for the next 20 years.

Statement of Actuarial Assumptions/ Methods (line 6)

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation, therefore, please refer to the Justification for Change in Actuarial Assumptions (line 11) section for the changes.

Summary of Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation do not differ from those underlying the prior valuation.

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

Attached is a schedule of projected benefit payments.

Schedule of Active Participant Data (line 8b(2))

Attached is a schedule of active participant data

Schedule of Funding Standard Account Bases (line 9)

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Justification for Change in Actuarial Assumptions (line 11)

Attached is a justification for the change in actuarial assumptions.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4a)

Based on the following actuarial measures, the Rockford Pipe Trades Industry Pension Plan is not in “Critical” or Endangered” status as per the Pension Protection Act.

- | | | |
|---|--|---------------------------------|
| 1 | Funded Percentage..... | Greater than 80% |
| 2 | Date of projected funded deficiency..... | Not within the next seven years |

Below is a ten year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

Plan Year Ending Mar. 31	Funded %	Credit Balance
2022	94.9%	\$ 30,794,290
2023	100.6%	35,024,774
2024	108.4%	40,465,571
2025	111.7%	47,509,789
2026	115.1%	53,853,089
2027	118.8%	60,245,438
2028	122.6%	66,852,998
2029	126.7%	73,905,372
2030	131.0%	81,420,564
2031	135.6%	\$ 89,937,091

7.2. Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan (Line 4c)

For the Plan Year the Plan was not in “Critical” or “Endangered Status” and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

7.3. Cash Flow Projections (Line 4f)

Plan	Market Value of		EWL		Market		Market Value of
Year	Assets Beginning		Payments &		Investment		Assets End of
Ending	of Year	Contributions	Other	Benefits	Expenses	Income	Year
Mar. 31							
2022	\$ 205,523,392	\$ 9,300,000	\$ -	\$ (12,938,281)	\$ (254,000)	\$ 13,741,464	\$ 215,372,575
2023	215,372,575	9,300,000	-	(13,455,812)	(262,000)	14,388,548	225,343,311
2024	225,343,311	9,300,000	-	(13,994,044)	(270,000)	15,043,137	235,422,404
2025	235,422,404	9,300,000	-	(14,553,806)	(278,000)	15,704,314	245,594,912
2026	245,594,912	9,300,000	-	(14,990,420)	(286,000)	16,375,952	255,994,444
2027	255,994,444	9,300,000	-	(15,440,133)	(295,000)	17,062,439	266,621,750
2028	266,621,750	9,300,000	-	(15,903,337)	(304,000)	17,763,846	277,478,259
2029	277,478,259	9,300,000	-	(16,380,437)	(313,000)	18,480,254	288,565,076
2030	288,565,076	9,300,000	-	(16,544,241)	(322,000)	19,222,782	300,221,617
2031	300,221,617	9,300,000	-	(16,709,683)	(332,000)	20,003,677	312,483,611
2032	312,483,611	9,300,000	-	(16,876,780)	(355,260)	20,824,937	325,376,508
2033	325,376,508	9,300,000	-	(17,045,548)	(366,000)	21,689,150	338,954,110
2034	338,954,110	9,300,000	-	(17,216,003)	(377,000)	22,599,514	353,260,621
2035	353,260,621	9,300,000	-	(17,224,611)	(388,000)	23,564,541	368,512,551
2036	368,512,551	9,300,000	-	(17,233,223)	(400,000)	24,593,351	384,772,679
2037	384,772,679	9,300,000	-	(17,241,840)	(412,000)	25,690,214	402,109,053
2038	402,109,053	9,300,000	-	(17,250,461)	(424,000)	26,859,723	420,594,315
2039	420,594,315	9,300,000	-	(17,259,086)	(437,000)	28,106,748	440,304,977
2040	440,304,977	9,300,000	-	(17,267,716)	(450,000)	29,436,488	461,323,749
2041	461,323,749	9,300,000	-	(17,276,350)	(464,000)	30,854,491	483,737,890

7.4. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date March 31, 2021

Mortality Pre-Decrement: RP-2014 Blue Collar Employee
 Post-Decrement: RP-2014 Blue Collar Annuitant
 Post-Disablement: RP-2014 Disabled Annuitant

All tables use Scale MP-2020 generational mortality improvement.

Withdrawal Crocker-Sarason-Straight T-3

Disability SOA 1972 Report

Retirement Age
Actives

According to the following rates once becoming eligible:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	60.00	61	23.96
56	11.29	62	31.74
57	11.38	63	33.83
58	12.89	64	37.40
59	15.11	65	100.00
60	18.21		

Inactive Vested Age 60 if eligible for Early Retirement

Future Employment 750,000 total units annually

Definition of Active Any participant that worked 500 or more hours in the Plan Year ending on the valuation date and was not retired as of that date.

Percent Married 80%

Age of Spouse Females are 3 years younger than their spouses.

Optional Form Election 100% of participants are assumed to elect the Life Only Form of Benefit

Net Investment Return 6.75%

Administrative Expenses \$254,000, annually increasing 3.0% per year.

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a four year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
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Actuarial Cost Method Unit Credit

RPA '94 Current Liability Assumptions

Interest	2.02%, previously 2.83% was used.
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.5. Justification for Change in Actuarial Assumptions (Line 11)

The following assumption was changed from the previous valuation to better reflect anticipated Plan experience:

- The interest rate assumption was changed from 7.50% to 6.75%.
- All mortality tables were changed from using Scale MP-2019 to Scale MP-2020 generational mortality improvement.

7.6. Summary of Plan Provisions (Line 6)

Plan Year:	April 1 through March 31			
Participant	Employees covered by a collective bargaining agreement requiring contributions to the Fund and working 500 or more hours in a year.			
	Any fulltime employee of the Union.			
Vesting Service	One year of Vesting Service is credited for any year with hours above the thresholds below. No Vesting Service is credited if fewer hours are worked.			
	<u>From 3/31</u>	<u>To 4/1</u>	<u>Hours Threshold for</u> <u>One Year of Vesting</u>	
	1966	1976	1,800 Hours	
	1976	Present	500 Hours	
Past Service	One year of Past Service is granted for each completed full year before April 1, 1966 to a maximum of 25 credits.			
Benefit Service	One year of Benefit Service is credited for any year with hours equal to the thresholds below.			
	<u>From</u>	<u>To</u>	<u>Hours Threshold for</u> <u>One Year of Benefit Service</u>	Prorated for more or less <u>Hours?</u>
	4/1/1966	3/31/1976	1,800 Hours	No
	4/1/1976	11/30/2003	1,800 Hours	Yes
	12/1/2003	Present	Contributions equal to 1,800 hours at Journeyman rate	Yes
	Prior to April 1, 1976 no proration was allowed and Benefit Service effectively equaled Vesting Service. After April 1, 1976 proration was allowed and a participant earned ratably more or less Benefit Service for hours above and below the threshold respectively. After December 1, 2003 the threshold changed to a Contribution basis.			
Vesting	On and after January 1, 1999 100% vesting after 5 years of credited service.			
Break Year	Any year with less than 500 hours.			
Normal Retirement				
Eligibility	Age 65. For some members participating prior to 1983, age 62.			

Amount	<table><tr><th>Period</th><th>Monthly Accrual Rate for Pension Credit</th></tr><tr><td>Prior to 4/1/1966</td><td>\$3.50</td></tr><tr><td>4/1/1966 to 3/31/2011</td><td>\$122.00</td></tr><tr><td>On or after 4/1/2011</td><td>\$144.50</td></tr></table>	Period	Monthly Accrual Rate for Pension Credit	Prior to 4/1/1966	\$3.50	4/1/1966 to 3/31/2011	\$122.00	On or after 4/1/2011	\$144.50
Period	Monthly Accrual Rate for Pension Credit								
Prior to 4/1/1966	\$3.50								
4/1/1966 to 3/31/2011	\$122.00								
On or after 4/1/2011	\$144.50								
Normal Form	Payable for life with guarantee of return of contributions made on a participant's behalf.								
Early Retirement:									
Eligibility	Age 55 and with 10 years of Vesting Service								
Amount	Sum of A plus B where: A. Unreduced Normal Retirement amount on portion of benefit accrued prior to 4/1/2011 B. Reduced Normal Retirement amount on portion of benefit accrued after to 3/31/2011. Reduction equals 1/4 of 1% for each month prior to age 62.								
Disability:									
Eligibility	10 years of Vesting Service. Must be totally and permanently disabled as evidenced by a Social Security Disability award.								
Amount	Unreduced Normal Retirement amount								
Eligibility	Non-vested participants								
Amount	Return of contribution balance								
Deferred Vested Benefit:									
Eligibility	Vested								
Amount	Accrued Normal Retirement amount commencing at first unreduced retirement age.								
Suspension of Benefits:									
Hours Threshold	For benefits accrued on and after 1/1/2011 only: ➤ Under Normal Pension Age: 1 hour or paid at least \$3,000 for work that is not in the U.S. construction industry. ➤ Over Normal Pension Age: 40 hours								
Prohibited Employment	<u>Prior to Normal Retirement Age:</u> Work performed in the same industry, trade or craft performed in the United States. Or receiving \$3,000 in employment in any industry in the United States.								

After Normal Retirement Age:

Work performed in the same industry, trade or craft performed in the territorial jurisdictions of Locals 23, 25, 75, 93, 118, 125, 130, 281, 501, 597, 601, and 669

Pre-Retirement Death Benefits:
(Basic Surviving Spouse's Pension)

Eligibility Death of a vested participant with a surviving spouse of one year and ineligible for a Special Surviving Spouse Pension. Spouse does not elect to receive a Refund Benefit.

Amount 50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement date. A spouse may elect to start payments sooner reduced by $\frac{1}{2}$ of 1% for first 60 months and $\frac{1}{4}$ of 1% thereafter.

In lieu of the survivor annuity, the spouse or beneficiary may elect to receive a Refund Benefit.

Special Surviving Spouse's Pension:

Eligibility Death of a participant with a surviving spouse of two years. Participant must be age 45 with 10 years of Benefit Service. Spouse does not elect to receive a Refund Benefit.

Amount 50% of the Normal Retirement amount unreduced for early retirement, and unreduced for J&S form of benefit unless spouse is five or more years younger. If five or more years younger reduction is 1% for each whole or partial year younger.

In lieu of the survivor annuity, the spouse or beneficiary may elect to receive a Refund Benefit.

Refund Benefit
Post-retirement

Guarantee of return of contributions made on a participant's behalf is included in all annuity forms.

Upon Death Eligible participants may receive the contributions made on their behalf. Eligible participants include all actives (must not have elected a Surviving Spouse Pension).

At retirement Eligible participants may receive the contributions made on their behalf. Eligible participants include all actives with at least 1,000 hours of Covered Employment in each of the three years before June 1, 1981.

Optional Forms of Benefit

100%, 75%, 50% Joint and Contingent with Pop-up
 Level Income Option

All actuarially equivalent

7.7. Accrual Rates

<u>Effective Date</u>	<u>3/31/2011 and prior</u>	<u>4/1/2011 and after</u>
1/1/1986	\$55.00	
1/1/1990	60.00	
1/1/1992	66.00	
4/1/1993	73.00	
2/1/1995	76.00	
1/1/1996	80.00	
4/1/1996	84.00	
1/1/1997	88.00	
1/1/1998	93.00	
1/1/1999	100.00	
1/1/2000	105.00	
1/1/2001	120.00	
1/1/2008	122.00	
4/1/2011	\$ 122.00	\$ 144.50

7.8. Contribution Rates

Effective <u>June 1</u>	Hourly <u>Rate</u>
1999	\$ 4.38
2000	4.63
2001	4.88
2002	5.28
2003	5.53
2004	6.13
2005	6.63
2006	7.13
2007	7.88
2008	8.38
2009	9.88
2010	10.38
2011	10.59
2012	10.69
12/1/2012	10.79
2013	10.94
12/1/2013	11.04
2014	11.29
2015	11.64
2016	11.94
2017	11.94
2018	12.19
2019	12.37
2020	12.40
2021	\$ 12.40

A weighted average contribution rate is used for purposes of projecting contributions and calculating the margin found in Section 4.

$$\text{➤ } \$12.40 \times (2/12) + \$12.40 \times (10/12) = \$12.40$$

7.9. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Mar. 31	Expected Benefit Payments
2022	\$ 12,938,281
2023	13,455,812
2024	13,994,044
2025	14,553,806
2026	14,990,420
2027	15,440,133
2028	15,903,337
2029	16,380,437
2030	16,544,241
2031	\$ 16,709,683

7.10. Schedule of Active Participant Data (Line 8b(2))

Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	2	12	-	-	-	-	-	-	-	-
25-29	2	25	14	1	-	-	-	-	-	-
30-34	1	26	15	8	2	-	-	-	-	-
35-39	2	13	17	8	15	2	-	-	-	-
40-44	3	8	10	10	16	11	6	1	-	-
45-49	-	4	3	8	12	10	15	3	1	-
50-54	-	2	3	5	12	11	13	11	5	-
55-59	1	-	-	3	2	8	10	5	4	6
60-64	-	-	-	-	1	-	2	1	1	7
65+	-	-	-	1	-	1	-	-	-	-

7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 4/1/2021

Date Established 4/1	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1992	Plan Amendment	237,732	1	237,732
1993	Plan Amendment	451,859	2	233,306
1995	Plan Amendment	795,671	4	218,810
1996	Plan Amendment	1,141,369	5	259,024
1997	Plan Amendment	863,257	6	168,349
1998	Plan Amendment	2,576,855	7	444,014
1999	Plan Amendment	1,726,702	8	268,264
2000	Plan Amendment	3,872,632	9	550,905
2002	Assumption Change	5,744,387	11	708,705
2007	Experience	70,356	1	70,356
2008	Plan Amendment	189,166	2	97,671
2009	Experience - ENIL	16,973,298	17	1,600,477
2009	Experience- non-ENIL	224,569	3	79,796
2010	Experience - ENIL	8,070,869	17	761,033
2012	Assumption Change	91,534	6	17,851
2015	Assumption Change	933,810	9	132,840
2017	Experience	960,230	11	118,467
2017	Assumption Change	1,243,717	11	153,442
2018	Assumption Change	5,431,441	12	632,081
2019	Experience	1,851,087	13	204,549
2020	Experience	2,077,068	14	219,161
2021	Assumption Change	<u>14,725,526</u>	15	<u>1,490,724</u>
Total Charges		\$ 70,253,135		\$ 8,667,557

Amortization Credits as of 4/1/2021

Date Established 4/1	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1992	Assumption Change	\$ (191,596)	1	\$ (191,596)
1996	Assumption Change	(802,566)	5	(182,136)
2008	Experience	(207,068)	2	(106,914)
2010	Experience- Non-ENIL	(4,773,895)	4	(1,312,826)
2011	Experience	(1,864,089)	5	(423,040)
2012	Experience	(1,947,517)	6	(379,797)
2013	Experience	(2,531,123)	7	(436,134)
2014	Experience	(1,748,472)	8	(271,646)
2015	Experience	(1,482,717)	9	(210,925)
2016	Experience	(703,810)	10	(92,789)
2018	Experience	(102,808)	12	(11,964)
2019	Assumption Change	(1,128,901)	13	(124,746)
2020	Assumption Change	(383,357)	14	(40,450)
2021	Experience	<u>(3,222,036)</u>	15	<u>(326,180)</u>
Total Credits		\$ (21,089,955)		\$ (4,111,143)
Net Charge/(Credit)		\$ 49,163,180		\$ 4,556,414

ROCKFORD PIPE TRADES INDUSTRY PENSION FUND
EIN 37-6123990
YE 3/31/22

SCHEDULE OF ASSETS HELD FOR INVESTMENT

	FAIR MARKET VALUE @ 3/31/22	COST @ 3/31/22
INTEREST BEARING CASH AND OTHER SHORT TERM:		
FIRST AMERICAN GOVT OBLIGATION FUND	482,780	482,780
AMALGAMATED BANK OF CHICAGO TRUST ACCOUNT	(2,564)	(2,564)
TOTAL INTEREST BEARING CASH AND OTHER SHORT TERM:	<u>480,216</u>	<u>480,216</u>
LIMITED PARTNERSHIPS		
CLARION LION PROPERTIES FUND	<u>6,664,303</u>	<u>4,731,398</u>
COMMON/COLLECTIVE TRUSTS		
NIS HIGH YIELD FUND	3,329,720	2,644,714
NIS CORE FIXED INCOME FUND	45,823,386	33,783,670
NIS TOTAL ABSOLUTE RETURN FUND	8,881,075	7,737,753
MULTI-EMPLOYER PROPERTY TRUST	4,401,931	1,664,541
AFL-CIO BUILDING INVESTMENT TRUST	5,170,740	355,500
U.S. CORE PARTNERS COLLECTIVE INVESTMENT TRUST	<u>6,800,000</u>	<u>6,800,000</u>
TOTAL COMMON COLLECTIVE TRUSTS	<u>74,406,852</u>	<u>52,986,178</u>
MUTUAL FUNDS		
AMERICAN EURO PACIFIC GROWTH FUND	1,982,198	1,506,724
BARON INTERNATIONAL GROWTH	2,087,143	1,980,488
FIDELITY ADVOSOR INTERNATIONAL CAPITAL	2,164,124	2,046,225
HARDING LOEVNER INTERNATIONAL EQUITY	2,199,543	1,786,314
T.ROWE PRICE INTERNATIONAL	1,738,411	1,516,045
T.ROWE PRICE INTERNATIONAL STOCK	2,071,551	2,111,329
VANGUARD TOTAL STOCK MARKET INDEX	<u>111,326,883</u>	<u>44,439,899</u>
	<u>123,569,853</u>	<u>55,387,024</u>
OTHER		
WASHINGTON CAPITAL JMT MORTGAGE INCOME FUND	<u>7,830,343</u>	<u>7,426,542</u>
TOTAL INVESTMENTS	<u>212,951,567</u>	<u>121,011,358</u>

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ROCKFORD PIPE PENSION FD (M/F ACCT)
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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					120,268,901.08		
COMPARATIVE VALUE (5%)					6,013,445.05		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 31846V567 - First Am Govt Ob Fd Cl Z							
03/29/2022	B	7,200,000.000	1.0000		- 7,200,000 *	7,200,000	
03/29/2022	S	- 7,200,000.000	1.0000		7,200,000 *	7,200,000	
Issue: 922908801 - Vangrd Ttl Stk Mkt Ind #855							
03/28/2022	S	- 64,412.238	111.7800		7,200,000 *	2,849,183	4,350,817
GRAND TOTAL				0	21,600,000	17,249,183	4,350,817

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

NO TRANSACTIONS QUALIFIED FOR THIS SECTION

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V567 - First Am Govt Ob Fd Cl Z

04/01/2021	B	476,850.000	1.0000		- 476,850	476,850	
04/05/2021	B	16.190	1.0000		- 16	16	
04/15/2021	B	155,037.120	1.0000		- 155,037	155,037	
04/21/2021	B	472,467.550	1.0000		- 472,468	472,468	
05/04/2021	B	21.180	1.0000		- 21	21	
06/01/2021	B	700,000.000	1.0000		- 700,000	700,000	
06/02/2021	B	7.790	1.0000		- 8	8	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/02/2021	B	8.000	1.0000		- 8	8	
07/02/2021	B	656,325.000	1.0000		- 656,325	656,325	
07/21/2021	B	536,091.290	1.0000		- 536,091	536,091	
08/03/2021	B	16.850	1.0000		- 17	17	
09/02/2021	B	22.870	1.0000		- 23	23	
10/01/2021	B	656,325.000	1.0000		- 656,325	656,325	
10/04/2021	B	15.520	1.0000		- 16	16	
10/18/2021	B	1,606,951.210	1.0000		- 1,606,951	1,606,951	
10/21/2021	B	393,570.100	1.0000		- 393,570	393,570	
11/02/2021	B	34.490	1.0000		- 34	34	
12/02/2021	B	51.710	1.0000		- 52	52	
12/29/2021	B	8.680	1.0000		- 9	9	
01/04/2022	B	45.640	1.0000		- 46	46	
01/18/2022	B	2,075,652.810	1.0000		- 2,075,653	2,075,653	
01/24/2022	B	511,293.400	1.0000		- 511,293	511,293	
02/02/2022	B	45.330	1.0000		- 45	45	
03/02/2022	B	11.850	1.0000		- 12	12	
03/29/2022	B	7,200,000.000	1.0000		- 7,200,000 *	7,200,000	
Total For Buys				0	15,440,870	15,440,870	0
04/28/2021	S	- 87.110	1.0000		87	87	
04/30/2021	S	- 1,000,000.000	1.0000		1,000,000	1,000,000	

00200601
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ROCKFORD PIPE PENSION FD (M/F ACCT)
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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/26/2021	S	- 87.110	1.0000		87	87	
06/01/2021	S	- 500,000.000	1.0000		500,000	500,000	
06/25/2021	S	- 67.110	1.0000		67	67	
06/25/2021	S	- 400,000.000	1.0000		400,000	400,000	
07/27/2021	S	- 87.110	1.0000		87	87	
08/26/2021	S	- 67.110	1.0000		67	67	
08/31/2021	S	- 400,000.000	1.0000		400,000	400,000	
09/27/2021	S	- 77.110	1.0000		77	77	
09/30/2021	S	- 450,000.000	1.0000		450,000	450,000	
10/26/2021	S	- 77.110	1.0000		77	77	
11/26/2021	S	- 67.110	1.0000		67	67	
11/29/2021	S	- 300,000.000	1.0000		300,000	300,000	
12/22/2021	S	- 77.110	1.0000		77	77	
12/22/2021	S	- 400,000.000	1.0000		400,000	400,000	
12/30/2021	S	- 769,549.600	1.0000		769,550	769,550	
01/26/2022	S	- 87.110	1.0000		87	87	
01/31/2022	S	- 3,000,000.000	1.0000		3,000,000	3,000,000	
02/01/2022	S	- 500,000.000	1.0000		500,000	500,000	
02/28/2022	S	- 77.110	1.0000		77	77	
02/28/2022	S	- 300,000.000	1.0000		300,000	300,000	
03/28/2022	S	- 87.110	1.0000		87	87	
03/29/2022	S	- 7,200,000.000	1.0000		7,200,000 *	7,200,000	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For Sells				0	15,220,494	15,220,494	0
Total First Am Govt Ob Fd Cl Z				0	30,661,364	30,661,364	0
Issue: 922908801 - Vangrd Ttl Stk Mkt Ind #855							
06/23/2021	R	3,237.575	107.1800		- 347,003	347,003	
09/23/2021	R	3,341.302	111.6800		- 373,157	373,157	
12/23/2021	R	3,804.541	116.7300		- 444,104	444,104	
03/22/2022	R	3,330.578	110.4600		- 367,896	367,896	
Total For Reinvestments				0	1,532,160	1,532,160	0
05/28/2021	S	- 6,595.685	106.1300		700,000	285,966	414,034
03/28/2022	S	- 64,412.238	111.7800		7,200,000 *	2,849,183	4,350,817
Total For Sells				0	7,900,000	3,135,149	4,764,851
Total Vangrd Ttl Stk Mkt Ind #855				0	9,432,160	4,667,309	4,764,851
GRAND TOTAL				0	40,093,524	35,328,673	4,764,851

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

NO TRANSACTIONS QUALIFIED FOR THIS SECTION

ACTIVE PARTICIPANT DATA

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

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTION

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

SUMMARY OF PLAN PROVISIONS

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

ACTUARIAL ASSUMPTION METHODS

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