

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>05/01/2021</u> and ending <u>04/30/2022</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>PLUMBING AND PIPEFITTING INDUSTRY LOCAL 219 PENSION PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF LOCAL 219 PENSION TRUST</u> <u>3660 STUTZ DR., SUITE 101</u> <u>CANFIELD, OH 44406</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>05/02/1958</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>34-6682376</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>330-270-0453</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>05/02/1958</u>		2b Employer Identification Number (EIN) <u>34-6682376</u>		2c Plan Sponsor's telephone number <u>330-270-0453</u>		2d Business code (see instructions) <u>238220</u>	
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2b Employer Identification Number (EIN) <u>34-6682376</u>											
2c Plan Sponsor's telephone number <u>330-270-0453</u>											
2d Business code (see instructions) <u>238220</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/14/2023	GREG MCMILLEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/14/2023	JOHN KERR
	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	653
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	250
a(2) Total number of active participants at the end of the plan year		6a(2)	246
b Retired or separated participants receiving benefits.....		6b	220
c Other retired or separated participants entitled to future benefits		6c	83
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	549
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	94
f Total. Add lines 6d and 6e		6f	643
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	41
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

▶ **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 PLUMBING AND PIPEFITTING INDUSTRY LOCAL 219 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 TRUSTEES OF LOCAL 219 PENSION TRUST	D Employer Identification Number (EIN) 34-6682376

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

1a Enter the valuation date: Month 05 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	43801480
(2) Actuarial value of assets for funding standard account	1b(2)	39571356
c (1) Accrued liability for plan using immediate gain methods	1c(1)	71430514
(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)	71430514
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	136118411
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	2359349
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	5809886
(3) Expected plan disbursements for the plan year.....	1d(3)	5809886

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	01/27/2023
Signature of actuary	Date
ALLEN L. PAULY	20-08895
Type or print name of actuary	Most recent enrollment number
CUNI, RUST & STRENK	513-891-0270
Firm name	Telephone number (including area code)
4555 LAKE FOREST DRIVE - SUITE 620, CINCINNATI, OH 45242-3760	
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	43801480
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	312	74483395
(2) For terminated vested participants	91	20283693
(3) For active participants:		
(a) Non-vested benefits.....		901059
(b) Vested benefits.....		40450264
(c) Total active	250	41351323
(4) Total	653	136118411
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	32.18 %

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
05/01/2021	0				
04/30/2022	4596242				
			Totals ▶	3(b)	4596242
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	55.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ 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	2030

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	2.35 %
	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)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	18.9 % ☐ 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	10.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	29.5 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1752980	-184735
4	107021	11278

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	7252280

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	954616
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)	38487831
(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	488444
e Total charges. Add lines 9a through 9d.....	9e	7001039

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	1236628
g Employer contributions. Total from column (b) of line 3.....	9g	4596242
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	5392045
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	320004
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	36604182
(2) "RPA '94" override (90% current liability FFL)	9j(2)	85919225
(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	6926398
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	74641

9 o Current year's accumulated reconciliation account:

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

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	74641
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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 05/01/2021 and ending 04/30/2022		
A Name of plan PLUMBING AND PIPEFITTING INDUSTRY LOCAL 219 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 219 PENSION TRUST	D Employer Identification Number (EIN) 34-6682376	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

BENESYS

38-2383170

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50		59893	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANDCO

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51		50445	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST AND STRENK

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50		36725	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)

CIUNI & PANICHI, INC.

34-1322309

(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		24593	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESMENT SERVICES

777 E. WISCONSIN, STE 2350
MILWAUKEE, WI 53202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16		22195	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN CORE REALTY FUND, LLC

801 NORTH BRAND BOULEVARD, STE 800
GLENDALE, CA 91203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50		21340	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)

L. CALVIN JONES AND CO. INC.

34-0667613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50		16654	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLUMBERS & PIPEFITTERS 219 COMBINED

54-2172847

(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?
64	FUND SERVICE OFFICE	12011	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL MANAGEMENT, INC.

1200 SIXTH AVE, SUITE 700
SEATTLE, WA 98101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50		9195	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)

ANCORA ADVISORS

34-1120617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50		9029	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACALA & PIATT LLC

34-1933033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50		5648	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	RICHARD KUBIAK	b EIN:	31-1227755
c Position:	ENROLLED ACTUARY		
d Address:	4555 LAKE FOREST DRIVE - SUITE 620 CINCINNATI, OH 45242-3760	e Telephone:	513-891-0270

Explanation: THE ENROLLED ACTUARY WAS CHANGED BECAUSE WORK INTERNALLY AT CUNI, RUST & STRENK WAS REASSIGNED.

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 05/01/2021 and ending 04/30/2022

A Name of plan <u>PLUMBING AND PIPEFITTING INDUSTRY LOCAL 219 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF LOCAL 219 PENSION TRUST</u>	D Employer Identification Number (EIN) <u>34-6682376</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>NIS CORE FIXED INCOME QP FUND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES, INC.</u>		
c EIN-PN <u>82-4028492-001</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>3020044</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD QP FUND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES, INC.</u>		
c EIN-PN <u>82-4051841-001</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>167793</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS TOTAL ABSOLUTE RETURN QP FUND</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES, INC.</u>		
c EIN-PN <u>82-4069919-001</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>582678</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WASHINGTON CAP JOINT MASTER TR MORT</u>		
b Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MANAGEMENT, INC.</u>		
c EIN-PN <u>91-1163419-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2082491</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022		
A Name of plan PLUMBING AND PIPEFITTING INDUSTRY LOCAL 219 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 219 PENSION TRUST	D Employer Identification Number (EIN) 34-6682376	

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	812692	774421
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	496571	652764
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	3237	898
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	59915	50538
(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)	6165	4055
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)	7412356	5853006
(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)	35051295	34284065
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	13996	15662

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	43856227 41635409
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	54747 77980
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	54747 77980
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	43801480 41557429

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	4596242
	(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)	4596242
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	101
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	171157
	(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)	171258
(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)	475290
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	475290
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	143513
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2029
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	141484
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	642785
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	642785

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-278549
(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)		-2073016
c Other income.....	2c		30192
d Total income. Add all income amounts in column (b) and enter total.....	2d		3705686
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5642643	
(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)		5642643
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)	66966	
(2) Contract administrator fees.....	2i(2)	59893	
(3) Investment advisory and management fees.....	2i(3)	63302	
(4) Other.....	2i(4)	116933	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		307094
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5949737
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-2244051
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: CIUNI & PANICHI, INC

(2) EIN: 34-1322309

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.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>454106</u> .			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan PLUMBING AND PIPEFITTING INDUSTRY LOCAL 219 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 219 PENSION TRUST	D Employer Identification Number (EIN) 34-6682376

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): 34-6682376		
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
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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
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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.
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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 S A COMMUNALE COMPANY

b EIN 34-1122758

c Dollar amount contributed by employer 1260574

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2023

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

(1) Contribution rate (in dollars and cents) 11.95

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

a Name of contributing employer SYNERGY LLC

b EIN 27-3582242

c Dollar amount contributed by employer 270854

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2023

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

(1) Contribution rate (in dollars and cents) 11.95

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

a Name of contributing employer T.H. MARTIN, INC

b EIN 01-0000000

c Dollar amount contributed by employer 354455

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2023

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

(1) Contribution rate (in dollars and cents) 11.95

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

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

- 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

99.02

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

15b

96.81

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Independent Auditor's Report

To the Board of Trustees
Plumbing and Pipefitting Industry Local 219 Pension Plan

Opinion

We have audited the financial statements of Plumbing and Pipefitting Industry Local 219 Pension Plan (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 April 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of April 30, 2021, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 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 April 30, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of 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 for one year after the date the financial statements are available to be issued.

To the Board of Trustees
Plumbing and Pipefitting Industry Local 219 Pension Plan

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

To the Board of Trustees
Plumbing and Pipefitting Industry Local 219 Pension Plan

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year), as of April 30, 2022, and of Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended April 30, 2022 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.

Ciuni & Panichi, Inc

Cleveland, Ohio
February 10, 2023

Plumbing and Pipefitting Industry Local 219 Pension Plan

Statements of Net Assets Available for Benefits

April 30, 2022 and 2021

	<u>Assets</u>	
	2022	2021
Investments, at fair value:		
Money market funds	\$ 50,538	\$ 59,915
Corporate debt	4,055	6,165
Registered investment companies	28,271,682	31,710,626
Common collective trusts and other collective investment funds	5,853,006	7,412,356
Real estate funds	6,012,383	3,340,669
Total investments	40,191,664	42,529,731
Receivables:		
Employers' contributions	652,764	496,571
Due from members	-	3,212
Accrued interest	898	25
Total receivables	653,662	499,808
Cash	774,421	812,692
Prepaid expenses	15,662	13,996
Total assets	41,635,409	43,856,227
<u>Liabilities</u>		
Accounts payable	33,902	15,778
Reciprocity payable	43,235	37,753
Due to related funds, net	843	1,216
Total liabilities	77,980	54,747
Net assets available for benefits	\$ 41,557,429	\$ 43,801,480

The accompanying notes are an integral part of these financial statements

Plumbing and Pipefitting Industry Local 219 Pension Plan

Statements of Changes in Net Assets Available for Benefits

For the years ended April 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value		
of investments	\$ (1,795,701)	\$ 9,336,193
Interest and dividends	874,953	957,499
	<u>(920,748)</u>	<u>10,293,692</u>
Less: investment expense	<u>(63,302)</u>	<u>(128,919)</u>
Net investment (loss) income	(984,050)	10,164,773
Employers' contributions	4,596,242	4,272,083
Other income	30,192	14,543
Total additions	<u>3,642,384</u>	<u>14,451,399</u>
Deductions:		
Benefits paid to participants and beneficiaries	5,642,643	5,581,877
General and administrative expenses	<u>243,792</u>	<u>220,597</u>
Total deductions	<u>5,886,435</u>	<u>5,802,474</u>
Net (decrease) increase	(2,244,051)	8,648,925
Net assets available for benefits:		
Beginning of year	<u>43,801,480</u>	<u>35,152,555</u>
End of year	\$ <u><u>41,557,429</u></u>	\$ <u><u>43,801,480</u></u>

The accompanying notes are an integral part of these financial statements

Plumbing and Pipefitting Industry Local 219 Pension Plan

Statement of Accumulated Plan Benefits

April 30, 2021

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefit payments	\$ 49,390,533
Other vested participants	<u>25,040,542</u>
Total vested benefits	74,431,075

Nonvested benefits	<u>535,785</u>
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Total actuarial present value of accumulated plan benefits	\$ <u><u>74,966,860</u></u>
--	-----------------------------

The accompanying notes are an integral part of these financial statements

Plumbing and Pipefitting Industry Local 219 Pension Plan

Statement of Changes in Accumulated Plan Benefits

For the year ended April 30, 2021

Actuarial present value of accumulated plan benefits, beginning of year	\$ 75,045,230
Increase (decrease) during the year attributable to:	
Benefits accumulated, net of experience gain or loss, changes in data	330,217
Decrease in discount period	5,061,105
Benefits paid	(5,581,877)
Changes in actuarial assumptions	<u>112,185</u>
Net decrease	<u>(78,370)</u>
Actuarial present value of accumulated plan benefits, end of year	\$ <u><u>74,966,860</u></u>

The accompanying notes are an integral part of these financial statements

Plumbing and Pipefitting Industry Local 219 Pension Plan

Notes to Financial Statements

April 30, 2022 and 2021

Note 1: Description of Plan

The following description of Plumbing and Pipefitting Industry Local 219 Pension Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan is a multi-employer collectively bargained defined benefit pension plan covering individuals represented by the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry, Local Union No. 219 of the United States and Canada, AFL-CIO (the “Union”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan is administered by a third party administrator. The Board of Trustees, comprised of equal representation from the participating employers and Local 219, have overall responsibility for the operation and administration of the Plan. The Board of Trustees, with assistance from professional advisors, determine the appropriateness of the Plan’s investments and monitor investment performance.

Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the collective bargaining agreements and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code (IRC). Hourly contribution rates vary by collective bargaining agreements. Contributions by participants are not permitted under the Plan. The Board of Trustees design the benefit structure based on information from the actuarial consultants.

Pension Benefits

There are three types of retirement options provided by the Plan as follows:

Normal retirement – Upon obtaining the later of age 62 or the fifth anniversary of the date the participant entered the Plan, a participant is eligible to receive a monthly benefit. Single participants receive a guaranteed life annuity, payable monthly. Married participants may elect to receive a life annuity, optional joint survivor (50%, 66 2/3%, 75%, or 100%), or a ten-year certain benefit.

Plumbing and Pipefitting Industry Local 219 Pension Plan

Notes to Financial Statements

April 30, 2022 and 2021

Note 1: Description of Plan (continued)

Pension Benefits (continued)

Early retirement – Prior to August 1, 2016, participants with at least 30 years of continuous service credits could retire as early as age 55 with no reduction on their benefit earned before May 1, 2006. Any benefit earned after May 1, 2006 was subject to a reduction of 7/18 of 1% for each month the participant was younger than age 62 on the commencement date of the participant's early retirement benefit. A participant who did not have 30 years of continuous service credits but did have 10 years of vested service could retire as early as age 55, subject to the benefit reduction. Effective August 1, 2016, if a participant retires before age 62, his/her entire benefit will be subject to the benefit reduction, regardless of the number of years of continuous service credits earned.

Late retirement – Participants who remain in active service after their normal retirement date may retire on the first day of any month which follows their normal retirement date. The monthly benefit is equal to the greater of the accrued benefit earned at the normal retirement age or the actuarial equivalent of the accrued benefit adjusted to the benefit commencement date.

Death and Disability Benefits

Death and disability benefits are provided by the Plan as follows:

Death – The beneficiary of a deceased participant will receive a death benefit based upon the form of retirement benefit the participant was receiving prior to their death. If a participant dies prior to the commencement of their benefits, the surviving spouse may be entitled to receive a qualified pre-retirement survivor annuity benefit as described in the plan document.

Disability – An active participant with at least five years of service who is totally and permanently disabled is eligible to receive disability benefits provided they meet certain other plan requirements. The monthly benefit is equal to the monthly accrued pension multiplied by the participant's vested percentage and will begin on the first day of the month following the month in which the participant files an application for disability benefits with the Plan.

Vesting

Age requirement:	None
Service requirement:	Five years of vesting service
Amount:	Normal or early pension accrued
Normal retirement age:	The later of age 62 or five years of vesting service
Vesting service:	1,000 hours equals one year
Pension credit:	Effective for Plan years beginning on or after May 1, 1976, 1,700 hours per plan year equals one full pension credit. Participants are entitled to a fraction of a year if they work less than 1,700 hours during a plan year. The fractional credits are rounded to the nearest 1/12 of a year.

Plumbing and Pipefitting Industry Local 219 Pension Plan

Notes to Financial Statements

April 30, 2022 and 2021

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Basis of Presentation

The Plan follows authoritative guidance issued by the Financial Accounting Standards Board (FASB) which established the FASB Accounting Standards Codification (ASC) as the single source of authoritative accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment adviser and custodians. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employers' Contributions Receivable

Employers' contributions receivable represent amounts due from employers that were received subsequent to year-end. Therefore, the carrying amount of these receivables is not reduced by an allowance for amounts that will not be collected. In addition, it is impractical to estimate recognition of revenue amounts due but erroneously unreported by employers.

Plumbing and Pipefitting Industry Local 219 Pension Plan

Notes to Financial Statements

April 30, 2022 and 2021

Note 2: Summary of Significant Accounting Policies (continued)

Cash

The Plan maintains its cash accounts at a regional financial institution. The balances, at times, may exceed federally insured limits.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through February 10, 2023, the date the financial statements were available to be issued.

Note 3: 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 participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died, and (c) present members or their beneficiaries. Benefits under the Plan are accumulated based on the members' credited service. The accumulated plan benefits for active members will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to member service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Plumbing and Pipefitting Industry Local 219 Pension Plan

Notes to Financial Statements

April 30, 2022 and 2021

Note 3: Actuarial Present Value of Accumulated Plan Benefits (continued)

The significant actuarial assumptions used in the valuation as of April 30, 2021 were as follows:

- Funding interest rate 7.5%
- Mortality rates
 - o Funding:
 - Non-disabled Blue Collar adjusted Pri-2012
 - Disabled Pri-2012 Disabled Retiree
 - Future mortality improvements Projected generationally using Scale MP-2021
 - o Current liability 2021 Static Mortality Table
- Hours worked 1,360 per year
- Expense load \$180,000 per year
- Retirement rates:

<u>Age</u>	<u>Active</u>	<u>Terminated vested</u>
55-57	0.05	0.05
58-59	0.10	0.05
60	0.20	0.05
61	0.20	0.10
62	0.30	0.10
63-64	0.20	0.10
65-69	1.00	0.10
70+	1.00	1.00

The forgoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of May 1, 2021. Had the valuation been performed as of April 30, 2021, there would be no material difference.

Plumbing and Pipefitting Industry Local 219 Pension Plan

Notes to Financial Statements

April 30, 2022 and 2021

Note 4: General and Administrative Expenses

General and administrative expenses for the years ended April 30 are as follows:

	<u>2022</u>	<u>2021</u>
Accountant	\$ 24,593	\$ 17,956
Actuary	36,725	37,625
Administrative expenses	59,893	59,630
Attorney	5,648	7,658
Bank charges	3,133	3,165
Collection fund administrative expense	12,011	11,481
Consultant	50,445	40,774
Insurance expense	36,897	36,456
International Foundation expense	4,540	1,065
Other expense	<u>9,907</u>	<u>4,787</u>
	\$ <u>243,792</u>	\$ <u>220,597</u>

Note 5: Plan Termination

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

1. Annuity benefits that former members or their beneficiaries have been receiving for at least three years, or that members eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Plumbing and Pipefitting Industry Local 219 Pension Plan

Notes to Financial Statements

April 30, 2022 and 2021

Note 5: Plan Termination (continued)

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

Note 6: Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Plumbing and Pipefitting Industry Local 219 Pension Plan

Notes to Financial Statements

April 30, 2022 and 2021

Note 6: Fair Value Measurements (continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2022 and 2021.

Money market funds: Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value (NAV) and to transact at that price. The money market fund is deemed to be actively traded.

Corporate debt: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

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

Common collective trusts and other collective investment funds: Valued at the NAV of units of the fund. The NAV, as provided by the investment's manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying assets held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. If the Plan initiates a full redemption, the issuer reserves the right to temporarily delay withdrawal in order to ensure that securities liquidations will be carried out in an orderly manner.

Real estate funds: Valued at the NAV of shares held by the Plan at year-end. The NAV, as provided by the Plan's custodian, is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. The underlying investments in the funds are valued quarterly at estimated fair values based upon valuations performed by the funds and the funds' underlying investment managers. The funds are audited annually as of December 31. It is the opinion of Plan management, based on advice of its investment advisors, that the stated aggregate value of the investments in these funds fairly represents their fair values as of March 31, 2022 and 2021; however, the estimated fair values of real estate investments may differ significantly from that which could be realized if the real estate were actually offered for sale in the marketplace. Management of the Plan does not believe there is a material difference at April 30, 2022 and 2021 from the March 31, 2022 and 2021 valuations, respectively.

Plumbing and Pipefitting Industry Local 219 Pension Plan

Notes to Financial Statements

April 30, 2022 and 2021

Note 6: Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 50,538	\$ -	\$ -	\$ 50,538
Corporate debt	-	4,055	-	4,055
Registered investment companies	<u>28,271,682</u>	<u>-</u>	<u>-</u>	<u>28,271,682</u>
	<u>\$ 28,322,220</u>	<u>\$ 4,055</u>	<u>\$ -</u>	28,326,275
		Investments measured at NAV*		<u>11,865,389</u>
		Total investments	\$	<u>40,191,664</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 59,915	\$ -	\$ -	\$ 59,915
Corporate debt	-	6,165	-	6,165
Registered investment companies	<u>31,710,626</u>	<u>-</u>	<u>-</u>	<u>31,710,626</u>
	<u>\$ 31,770,541</u>	<u>\$ 6,165</u>	<u>\$ -</u>	31,776,706
		Investments measured at NAV*		<u>10,753,025</u>
		Total investments	\$	<u>42,529,731</u>

*In accordance with the "Fair Value Measurement" topic of the FASB ASC, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Plumbing and Pipefitting Industry Local 219 Pension Plan

Notes to Financial Statements

April 30, 2022 and 2021

Note 6: Fair Value Measurements (continued)

The following table summarizes investments for which fair value is measured using net asset value per share as a practical expedient as of April 30, 2022 and 2021, respectively:

Investment	Fair Value		Redemption Frequency (if currently eligible)	Redemption Notice Period
	2022	2021		
ARA Core Property Fund, LP (a)	\$ 1,540,533	\$ 3,340,669	Daily	10 days
CBRE U.S. Core Partners Collective Trust	1,873,199	-	Quarterly	75 days
NIS Core Fixed Income QP Fund, LLC	3,020,044	4,821,439	Twice per Month	3 days
NIS High Yield QP Fund, LLC	167,793	412,184	Twice per Month	3 days
NIS Total Absolute Return QP Fund, LLC	582,678	691,560	Twice per Month	3 days
Principal U.S. Property Separate Account (b)	2,220,926	-	Daily	5 days
Stockbridge Niche Logistics Fund, LP (c)	377,725	-	Quarterly	45 days
Washington Capital Joint Master Trust Mortgage Income Fund (d)	2,082,491	1,487,173	Monthly	15 days

Investment objectives for investments measured at net asset value per share or unit that do not file a Form 5500 as a direct filing entity:

- ARA Core Property Fund, LP seeks to provide returns that are attractive relative to other assets classes with stable income and the potential for market appreciation by investing primarily in core institutional quality industrial, multi-family, office and retail properties located throughout the United States.
- Principal U.S. Property Separate Account seeks to build a diversified, core US equity real estate portfolio comprised of stable income producing properties that are also likely to experience growth over multiple market cycles.
- Stockbridge Niche Logistics Fund, LP seeks to build and maintain a portfolio comprised of high-quality niche logistics assets across the supply chain. The manager defines niche logistics as property types that most efficiently facilitate the movement of goods and includes supply chain infrastructure, high velocity distribution centers, and final touch facilities, rather than more traditional warehouse, storage-based industrial properties
- Washington Capital Joint Master Trust Mortgage Income Fund seeks to produce a consistent level of interest income for its investors by investing in mortgage and construction loans usually secured by first deeds of trust.

An unfunded commitment in the amount of approximately \$648,000 to the Washington Capital Joint Master Trust Mortgage Income Fund was outstanding at April 30, 2022. An unfunded commitment in the amount of approximately \$1,472,000 to the Stockbridge Niche Logistics Fund, LP was outstanding at April 30, 2022

Note 7: Related-Party Transactions

The Plan's employer contributions are processed and collected by Plumbers & Pipefitters Local 219 Combined Funds, Inc. (the "Combined Fund"). For this service, the Plan is charged a monthly fee by the Combined Fund. For the years ended April 30, 2022 and 2021, the Plan was charged \$12,011 and \$11,481, respectively, by the Combined Fund. The Board of Trustees of the Combined Fund has determined that it should operate at a break-even point. Any income is allocated to the Plumbing and Pipefitting Industry Local 219 Annuity Plan, Plumbers & Pipefitters Local 219 Health & Welfare Fund (the "Welfare Fund"), and the Plan.

Plumbing and Pipefitting Industry Local 219 Pension Plan

Notes to Financial Statements

April 30, 2022 and 2021

Note 7: Related-Party Transactions (continued)

Amounts due from and (due to) related funds at April 30 are as follows:

	<u>2022</u>	<u>2021</u>
Combined Fund	\$ (1,803)	\$ (1,381)
Welfare Fund	<u>960</u>	<u>165</u>
	\$ <u><u>(843)</u></u>	\$ <u><u>(1,216)</u></u>

Note 8: Party-in-Interest Transactions

Certain plan investments are managed by money managers that are also the custodian of the investment for the Plan. These transactions qualify as party-in-interest transactions. In addition, the Plan pays administrative fees to service providers. These transactions are party-in-interest transactions under ERISA.

Note 9: Tax Status

The Plan obtained its latest determination letter on December 13, 2012, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management 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 the IRS. The Plan is subject to routine audits by taxing jurisdiction; however, there are currently no audits for any tax periods in progress.

Note 10: Risks and Uncertainties

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

Plumbing and Pipefitting Industry Local 219 Pension Plan

Notes to Financial Statements

April 30, 2022 and 2021

Note 10: Risks and Uncertainties (continued)

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and participant 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.

In early calendar 2020, the employers and Union began dealing with the effects of the Coronavirus pandemic (COVID-19). Disruptions to business operations, including government mandated actions and employee, supplier and customer related challenges have impacted many businesses. The financial markets have experienced high volatility. The effect of COVID-19 has continued subsequent to year-end and management is unable to determine the impact it will have on the Plan, if any.

Note 11: Funding Status of the Plan

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of May 1, 2022, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of May 1, 2021 and audited financial information as of April 30, 2021, as well as other financial information, including estimated cash flows for the year ended April 30, 2022 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in critical status (red zone) because the funded percentage was less than 65%. The certification also notified the Board of Trustees that the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan aimed at restoring the financial health of the Plan that was adopted by the Board of Trustees.

The Rehabilitation Plan sets forth the actions taken by the bargaining parties and the Board of Trustees of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in critical status at the end of the Plan's Rehabilitation Period. The Plan will emerge from critical status when its actuary certifies for a Plan Year that the Plan is not projected to have an accumulated funding deficiency for that Plan Year or any of the nine succeeding Plan Years (without regard to the use of the shortfall funding method but taking into account any extension of amortization periods under Section 431(d) of the IRC).

The Rehabilitation Plan is based on several assumptions about future experience and may need to be adjusted in the future if such assumptions are not met.

Plumbing and Pipefitting Industry Local 219 Pension Plan

**Supplemental Schedule
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
FEIN: 34-6682376 Plan # 001**

April 30, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
Money Market Funds:				
*	Federated Hermes Government Obligations Fund		\$ 50,535	\$ 50,535
	Invesco STIT Government & Agency - Institutional Class		3	3
			<u>50,538</u>	<u>50,538</u>
Corporate Debt:				
		<u>Maturity</u> <u>Int. Rate</u> <u>PAR Value</u>		
	Bear Stearns Arm Tr Series 2005-12 Class 13A1	02/25/2036 5.446% 2,186	2,089	2,018
	Bear Stearns Asset Bkd Sec Inc Series 2003-Ac3 Class A1	07/25/2033 4.000% 180	182	180
	Countrywide Alternative Ln Tr Series 2004-15 Class 2A1	09/25/2034 Var. % 1,925	1,973	1,857
			<u>4,244</u>	<u>4,055</u>
Registered Investment Companies:				
		<u>Shares</u>		
	American Europacific Growth Fundclass-R6	8,606	387,608	452,136
	Baird Core Plus Bond Fund	351,788	3,848,215	3,679,701
	Baron International Growth Fund	15,722	447,913	416,473
	Fidelity Total Market Index Fund	178,870	17,841,205	20,568,226
	Fidelity Advisor International Capital Appreciation Fund	18,771	508,128	472,478
	Harding Loevner International Equity - Institutional	19,011	555,846	469,385
	MFS Institutional International Equity Fund	18,181	503,647	525,786
	T. Rowe Price International Discovery Fund	3,558	355,165	225,780
	Vanguard Ultra-Short Term Bond Fund	73,899	1,472,798	1,461,717
			<u>25,920,525</u>	<u>28,271,682</u>
Common Collective Trusts and Other Collective Investment Funds:				
		<u>Units</u>		
	NIS Core Fixed Income QP Fund, LLC	281	3,291,879	3,020,044
	NIS High Yield QP Fund, LLC	14	167,685	167,793
	NIS Total Absolute Return QP Fund, LLC	52	585,507	582,678
	Washington Capital Joint Master Trust Mortgage Income Fund	23,442	2,051,927	2,082,491
			<u>6,096,998</u>	<u>5,853,006</u>
Real Estate Funds:				
		<u>Units</u>		
*	ARA Core Property Fund, LP	10	838,894	1,540,533
	CBRE U.S. Core Partners Collective Investment Trust	185,000	1,850,000	1,873,199
	Principal U.S. Property Separate Account	29,373	1,900,000	2,220,926
	Stockbridge Niche Logistics Fund, LP	274	377,725	377,725
			<u>4,966,619</u>	<u>6,012,383</u>
			\$ <u>37,038,924</u>	\$ <u>40,191,664</u>

*Indicates a party-in-interest

** Does not include reinvestments of investment income

Plumbing and Pipefitting Industry Local 219 Pension Plan

Supplemental Schedule Schedule H, Line 4j – Schedule of Reportable Transactions FEIN: 34-6682376 Plan # 001

For the year ended April 30, 2022

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (including interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain (loss)
<u>Single Transactions:</u>								
Baird Intermediate Bond Fund		\$ 3,900,000	\$ -	\$ -	\$ -	\$ 3,900,000	\$ 3,900,000	\$ -
Baird Core Plus Bond Fund		-	5,900,245	-	-	6,421,698	5,900,245	(521,453)
Vanguard Ultra-Short Term Bond Fund		-	2,515,000	-	-	2,528,958	2,515,000	(13,958)
ARA Core Property Fund, LP		-	2,219,682	-	-	1,661,106	2,219,682	558,576
<u>Series Transactions:</u>								
Baird Intermediate Bond Fund								
	3 Purchases	\$ 3,909,849	\$ -	\$ -	\$ -	\$ 3,909,849	\$ 3,909,849	\$ -
	1 Sale	-	60,000	-	-	61,634	60,000	(1,634)
Baird Core Plus Bond Fund								
	11 Purchases	\$ 646,917	\$ -	\$ -	\$ -	\$ 646,917	\$ 646,917	\$ -
	2 Sales	-	6,200,245	-	-	6,732,096	6,200,245	(531,851)
Vanguard Ultra-Short Term Bond Fund								
	4 Purchases	\$ 4,001,757	\$ -	\$ -	\$ -	\$ 4,001,757	\$ 4,001,757	\$ -
	1 Sales	-	2,515,000	-	-	2,528,958	2,515,000	(13,958)
NIS Core Fixed Income QP Fund, LLC								
	4 Purchases	\$ 650,000	\$ -	\$ -	\$ -	\$ 650,000	\$ 650,000	\$ -
	3 Sales	-	2,165,000	-	-	2,028,121	2,165,000	136,879

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

Plan Name: Plumbing and Pipefitting Industry Local 219 Pension Plan

EIN: 34-6682376

PN: 001

Years of Credited Service:

[illegible]

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Plumbing and Pipefitting Industry Local 219 Pension Plan

EIN: 34-6682376

PN: 001

1. Interest Rates: 7.50%/2.35% (Funding/Current Liability).

2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
 - b. Current Liability 2021 Static Mortality Table (IRS Notice 2019-67).

3. Actuarial Cost Method: Unit Credit.

4. Hours Worked: 1,360 per year

5. Expense Load: \$180,000 per year.

6. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Plumbing and Pipefitting Industry Local 219 Pension Plan

EIN: 34-6682376

PN: 001

7. Termination/Disability Rates:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.096742	0.000214
35	0.087062	0.000369
45	0.063540	0.000899
55	0.015488	0.002522
65	0.000000	0.000000

8. Retirement Rates:

<u>Age</u>	<u>Active</u>	<u>Terminated</u> <u>Vested</u>
55-57	0.05	0.05
58-59	0.10	0.05
60	0.20	0.05
61	0.20	0.10
62	0.30	0.10
63-64	0.20	0.10
65-69	1.00	0.10
70+	1.00	1.00

The weighted average retirement age is 61.6.

9. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	33.0%
10-Year C&L	8.0%
50% J&S	5.0%
50% J&S w/ Pop-Up	13.0%
66 ² / ₃ % J&S	2.5%
66 ² / ₃ % J&S w/ Pop-Up	10.0%
75% J&S	0.0%
75% J&S w/ Pop-Up	2.5%
100% J&S	13.0%
100% J&S w/ Pop-Up	13.0%

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Plumbing and Pipefitting Industry Local 219 Pension Plan

EIN: 34-6682376

PN: 001

10. Actuarial Value of Assets:

Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of each of the preceding 4 years' gains/(losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

11. Changes Since Last Year:

The termination rates, hours worked assumption, mortality projection scale, and expense load were updated, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Plumbing and Pipefitting Industry Local 219 Pension Plan

EIN: 34-6682376

PN: 001

Rationale for Selection of Significant Actuarial Assumptions:

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

6. Payment Form Election: Based on the Plan's most recent experience study.

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

Plan Name: Plumbing and Pipefitting Industry Local 219 Pension Plan

EIN: 34-6682376

PN: 001

2021 PPA Funded Status = Critical [NOT Critical and Declining].

Does Not Pass Emergence Test = Projected Funding Deficiency in 2021.

5/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	4/30 Credit Balance	6/1 Hourly Contrib. Rate	Minimum Required Contribution	Average Hours Worked	Expected Contribution	Asset Return %	
2020	\$37,220,627	\$71,481,984	52.1%	\$3,264,257	\$11.75	\$3,079,372 ⁽¹⁾	362,025	\$4,187,411	29.4%	Unaudited ⁽²⁾
2021	\$39,352,671	\$71,805,729	54.8%	\$1,148,839	\$11.95	\$4,949,666	390,000	\$4,586,763	7.5%	Projected
2022	\$42,228,475	\$72,143,234	58.5%	(\$376,266)	\$12.15	\$5,973,632	390,000	\$4,663,442	7.5%	Projected
2023	\$44,987,282	\$72,278,653	62.2%	(\$1,358,433)	\$12.15	\$6,288,078	390,000	\$4,665,135	7.5%	Projected
2024	\$47,839,090	\$72,363,730	66.1%	(\$1,682,703)	\$12.15	\$6,465,405	390,000	\$4,658,216	7.5%	Projected
2025	\$51,367,116	\$72,304,887	71.0%	(\$1,873,734)	\$12.15	\$6,177,702	390,000	\$4,658,216	7.5%	Projected
2026	\$53,386,460	\$72,129,030	74.0%	(\$1,575,437)	\$12.15	\$5,733,587	390,000	\$4,658,216	7.5%	Projected
2027	\$55,497,739	\$71,846,578	77.2%	(\$1,114,969)	\$12.15	\$5,248,371	390,000	\$4,658,216	7.5%	Projected
2028	\$57,747,863	\$71,536,266	80.7%	(\$611,886)	\$12.15	\$4,710,631	390,000	\$4,658,216	7.5%	Projected
2029	\$60,064,608	\$71,060,403	84.5%	(\$54,345)	\$12.15	\$4,087,096	390,000	\$4,658,216	7.5%	Projected
2030	\$62,560,454	\$70,560,469	88.7%	\$592,150	\$12.15	\$3,089,120	390,000	\$4,658,216	7.5%	Projected
2031	\$65,283,082	\$70,072,389	93.2%	\$1,626,873	\$12.15	\$1,653,184	390,000	\$4,658,216	7.5%	Projected

⁽¹⁾ May 1, 2020 Actuarial Valuation results.⁽²⁾ Estimated based on the Plan's unaudited April 30, 2021 financial statements.

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning **05/01/2021** and ending **04/30/2022**

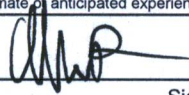
► **Round off amounts to nearest dollar.**

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

A Name of plan Plumbing and Pipefitting Industry Local 219 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 BoT, Plumbing and Pipefitting Industry Local 219 Pension Plan		D Employer Identification Number (EIN) 34-6682376
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>05</u> Day <u>01</u> Year <u>2021</u>		
b Assets:		
(1) Current value of assets	1b(1)	43,801,480
(2) Actuarial value of assets for funding standard account	1b(2)	39,571,356
c (1) Accrued liability for plan using immediate gain methods	1c(1)	71,430,514
(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)	71,430,514
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	136,118,411
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,359,349
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,809,886
(3) Expected plan disbursements for the plan year	1d(3)	5,989,886

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		1-27-23
Signature of actuary		Date
Allen L. Pauly		20-08895
Type or print name of actuary		Most recent enrollment number
Cuni, Rust & Strenk		(513) 891-0270
Firm name		Telephone number (including area code)
4555 Lake Forest Drive - Suite 620		
US Cincinnati OH 45242-3760		
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 Form 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	43,801,480
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	312	74,483,395
(2) For terminated vested participants	91	20,283,693
(3) For active participants:		
(a) Non-vested benefits		901,059
(b) Vested benefits		40,450,264
(c) Total active	250	41,351,323
(4) Total	653	136,118,411
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	32.18 %

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
05/01/2021	0				
04/30/2022	4,596,242				
Totals ▶			3(b)	4,596,242	3(c)
(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	55.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ 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	2030

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	2.35	%
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)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.50	%	7.50 %
e Expense loading	6e	18.9	%	☐ 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	10.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	29.5 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	(1,752,980)	(184,735)
4	107,021	11,278

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	7,252,280

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

a Prior year funding deficiency, if any	9a			
b Employer's normal cost for plan year as of valuation date	9b		954,616	
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)	38,487,831	5,557,979	
(2) Funding waivers	9c(2)	0	0	
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0	
d Interest as applicable on lines 9a, 9b, and 9c	9d		488,444	
e Total charges. Add lines 9a through 9d	9e		7,001,039	

Credits to funding standard account:				
f	Prior year credit balance, if any	9f		1,236,628
g	Employer contributions. Total from column (b) of line 3	9g		4,596,242
		Outstanding balance		
h	Amortization credits as of valuation date	9h	5,392,045	773,524
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		320,004
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1)	36,604,182	
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	85,919,225	
	(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		6,926,398
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		74,641
9 o	Current year's accumulated reconciliation account:			
	(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)		0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
	(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
	(3) Total as of valuation date	9o(3)		0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10		74,641
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Schedule MB, line 4c – Documentation Regarding Progress Under Rehabilitation Plan.

Plan Name: Plumbing and Pipefitting Industry Local 219 Pension Plan

EIN: 34-6682376

PN: 001

The Plan's updated annual standards for meeting its Rehabilitation Plan requirements is that it will emerge from Critical Status sometime after April 30, 2030. As of May 1, 2022 the Plan is projected to emerge from Critical Status during the 2030-2031 Plan Year.

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

Plan Name: Plumbing and Pipefitting Industry Local 219 Pension Plan

EIN: 34-6682376

PN: 001

<u>5/1 Plan Year</u>	<u>Expected Annual Benefit Payments</u>
2021	\$5,796,568
2022	\$5,891,476
2023	\$5,923,806
2024	\$5,984,560
2025	\$6,071,130
2026	\$6,067,300
2027	\$6,054,587
2028	\$6,069,576
2029	\$6,019,015
2030	\$5,943,303

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Plumbing and Pipefitting Industry Local 219 Pension Plan

EIN: 34-6682376

PN: 001

1. Effective Date: May 2, 1958.
2. Plan Year: May 1st through April 30th.
3. Employees Covered: All employees covered by the Local 219 Collective Bargaining Agreement.
4. Eligibility: Immediate.
5. Vesting Service: 1 year for each Plan Year in which 1,000 or more Hours are earned with a partial year equal to Hours earned divided by 1,000, rounded to the nearest $\frac{1}{12}$.
6. Credited Service: 1 year for each Plan Year in which 1,700 or more Hours are earned with a partial year equal to Hours earned divided by 1,700, rounded to the nearest $\frac{1}{12}$.
7. Contribution Rates: Rehabilitation Plan Schedule:

<u>Effective Date</u>	<u>Hourly Rate</u>
June 1, 2014	\$10.55
June 1, 2015	\$10.75
June 1, 2016	\$10.95
June 1, 2017	\$11.15
June 1, 2018	\$11.35
June 1, 2019	\$11.55
June 1, 2020	\$11.75
June 1, 2021	\$11.95
June 1, 2022	\$12.15

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Plumbing and Pipefitting Industry Local 219 Pension Plan

EIN: 34-6682376

PN: 001

8. Normal Retirement:

a. Eligibility Age 62 and 5 Years of Vesting Service.

b. Monthly Benefit Benefit per Year of Credited Service:

<u>Effective Date</u>	<u>Benefit Credit</u>
May 2, 1958 (max of 15 years)	\$16.50
May 2, 1958 – April 30, 1969	\$20.90
May 1, 1969 – April 30, 2006	\$100.00
May 1, 2006 and later	\$76.00

9. Early Retirement:

a. Eligibility Age 55 and 10 Years of Vesting Service.

b. Monthly Benefit Calculated as for Normal Retirement, reduced $\frac{7}{18}$ of 1% per month from age 62.

10. Vested Retirement:

a. Eligibility 5 Years of Vesting Service (10-year graded prior to May 1, 1999).

b. Monthly Benefit Calculated as for Normal or Early Retirement.

11. Pre-Retirement Death:

a. Eligibility Vested.

b. Monthly Benefit Calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity form with death immediately after Early Retirement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Plumbing and Pipefitting Industry Local 219 Pension Plan

EIN: 34-6682376

PN: 001

12. Total and Permanent Disability:

- | | |
|--------------------|---|
| a. Eligibility | Active and Vested with Total and Permanent Disability. |
| b. Monthly Benefit | Calculated as for Normal Retirement payable 180 days after the onset of the disability or immediately if the participant is terminal, with no reduction for early commencement. |

13. Actuarial Equivalency:

1983 Group Annuity Mortality Table (male for participants, female for beneficiaries) at 8.00%.

14. Payment Forms:

- | | |
|-------------|--|
| a. Normal | Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor (QJSA) Annuity for married participants. |
| b. Optional | Actuarially Equivalent $66\frac{2}{3}\%$, 75% or 100% Joint & Survivor Annuity (QOSA), 50%, $66\frac{2}{3}\%$, 75% or 100% Joint & Survivor Annuity with Pop-Up or a 10-Year Certain & Life Annuity. |

15. Transfer of Excess Hours:

Hours in excess of 1,000 (Vesting Service) or 1,700 (Credited Service) can be transferred to Plan Years in which partial years of Vesting or Credited Service are earned.

16. Changes Since Last Year:

None.

2021 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Plumbing and Pipefitting Industry Local 219 Pension Plan ("Plan")
BeneSys, Inc.
33 Fitch Boulevard
Austintown, Ohio 44515
(330) 270-0453
EIN/PN: 34-6682376/001
Plan Year: May 1, 2021 – April 30, 2022

Information on Plan Status

As of May 1, 2021, I hereby certify that the Plan is Critical (in this Plan Year), NOT Critical and Declining, and making scheduled progress in meeting the requirements of its Rehabilitation Plan as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

This certification has been prepared based on the Plan's May 1, 2020 Actuarial Valuation and the unaudited April 30, 2021 financial statements. The May 1, 2020 Actuarial Valuation was projected to May 1, 2021 for determination of the Plan's funded percentage and additional projections of later years were used for Funding Standard Account purposes and to determine the Plan's solvency.

Anticipated future Plan contributions and liabilities assume 390,000 hours worked per year, and it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's May 1, 2020 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of May 1, 2021. In my opinion, the assumptions used to determine the Plan's 2021 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the May 1, 2020 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 20-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

July 29, 2021

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

Plan Name: Plumbing and Pipefitting Industry Local 219 Pension Plan

EIN: 34-6682376

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1992	Amendment	\$ 2,171,246	6	\$ 127,298	\$ 642,329
05/01/1993	Amendment	1,145,221	7	69,857	397,753
05/01/1994	Amendment	754,080	8	47,512	299,169
05/01/1995	Amendment	1,156,870	9	74,874	513,431
05/01/1996	Amendment	1,118,140	10	74,019	546,175
05/01/1997	Amendment	1,935,164	11	130,574	1,026,843
05/01/1998	Assumption	1,622,637	12	111,290	925,427
05/01/1998	Amendment	6,060,751	12	415,681	3,456,566
05/01/1999	Amendment	8,160,418	13	567,616	4,958,289
05/01/2000	Amendment	3,313,861	14	233,329	2,129,318
05/01/2002	Experience	6,746,078	1	323,817	323,817
05/01/2003	Assumption	4,220,270	17	305,603	3,099,276
05/01/2003	Experience	10,280,240	2	582,274	1,123,923
05/01/2005	Assumption	1,103,921	19	81,028	867,491
05/01/2005	Experience	4,353,916	4	300,068	1,080,406
05/01/2006	Experience	2,601,194	5	190,920	830,375
05/01/2007	Experience	1,044,158	6	80,517	406,276
05/01/2009	Asset Loss	3,233,053	17	258,955	2,626,198
05/01/2010	Assumption	49,708	9	4,231	29,017
05/01/2010	Experience	163,766	9	13,941	95,590
05/01/2010	Asset Loss	567,951	17	45,933	465,828
05/01/2011	Asset Loss	1,875,156	17	153,259	1,554,278
05/01/2012	Assumption	235,791	11	20,925	164,560
05/01/2012	Asset Loss	1,732,118	17	143,208	1,452,340
05/01/2013	Experience	610,983	12	55,115	458,303
05/01/2014	Assumption	1,456	13	133	1,165
05/01/2014	Experience	919,539	13	84,124	734,841
05/01/2015	Experience	269,440	9	28,437	195,006
05/01/2015	Assumption	1,909,676	9	201,553	1,382,115
05/01/2016	Experience	794,691	10	83,747	617,964
05/01/2016	Assumption	3,008,770	10	317,075	2,339,655
05/01/2017	Experience	465,553	11	49,062	385,823
05/01/2018	Assumption	328,722	12	34,642	288,061
05/01/2018	Experience	365,290	12	38,496	320,106
05/01/2019	Experience	1,764,907	13	185,992	1,624,693

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

Plan Name: Plumbing and Pipefitting Industry Local 219 Pension Plan

EIN: 34-6682376

PN: 001

Charge Bases (Continued):

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/2020	Experience	1,058,948	14	111,596	1,018,403
05/01/2021	Assumption	107,021	15	11,278	107,021
				<u>\$ 5,557,979</u>	<u>\$ 38,487,831</u>

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/2011	Experience	\$ 485,567	5	\$ 51,587	\$ 224,372
05/01/2011	Assumption	394,644	5	41,927	182,353
05/01/2012	Amendment	1,465,710	6	155,449	784,377
05/01/2012	Experience	439,019	6	33,642	169,753
05/01/2013	Assumption	881,211	7	93,303	531,252
05/01/2016	Amendment	682,569	10	71,931	530,778
05/01/2017	Assumption	395,122	11	41,639	327,457
05/01/2019	Assumption	426,792	13	44,977	392,885
05/01/2020	Assumption	515,579	14	54,334	495,838
05/01/2021	Experience	1,752,980	15	184,735	1,752,980
	Total Credits			<u>\$ 773,524</u>	<u>\$ 5,392,045</u>
1.	Net Amortization				\$ 33,095,786
2.	Credit Balance				\$ 1,236,628
3.	Balance Test: [(1) - (2)]				\$ 31,859,158
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 71,430,514
	b. Actuarial Value of Assets				39,571,356
	c. Unfunded Accrued Liability: [(a) - (b)]				<u>\$ 31,859,158</u>

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: Plumbing and Pipefitting Industry Local 219 Pension Plan

EIN: 34-6682376

PN: 001

Effective with the May 1, 2021 valuation, the following assumption was changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The mortality projection scale was updated.
- The hours worked assumption was decreased from 1,620 to 1,360.
- The expense load was increased from \$175,000 to \$180,000.
- The termination rates were updated.

Schedule R, Summary of Rehabilitation Plan.

Plan Name: Plumbing and Pipefitting Industry Local 219 Pension Plan

EIN: 34-6682376

PN: 001

Affected Participants

Unless otherwise noted the changes described in this Schedule apply to participants who commence receipt of benefits from the Plan on or after August 24, 2012.

Benefit Changes

Unless specified otherwise, all of the benefit changes listed below are effective beginning with the first of the month after the later of: (a) the date the Schedule is effective for their former bargaining group, or (b) 30 days after the date the notice described in Internal Revenue Code Section 432(3)(8)(C) is provided.

1. Effective December 31, 2012 Early Retirement benefits will no longer be available for participants who qualify for the Plan's Terminated Vested benefit.
2. The Plan is no longer allowed to pay any benefits that are Restricted while in Critical Status. Therefore, the subsidy for the Joint & Survivor Annuity Pop-Up was eliminated as of August 24, 2012. With a pop-up, a participant's benefit under a Joint & Survivor Annuity reverts to the normal form of benefit if the participant's spouse predeceases the participant or waives the survivor benefit as a result of divorce. Participants who receive their benefit in the form of a 50%, 66²/₃%, 75%, or 100% Joint & Survivor annuity can elect to add the pop-up feature to their benefit with a corresponding Actuarial adjustment to their benefit to reflect the cost of the pop-up.
3. Unreduced Early Retirement at age 55 with 30 years of continuous service for benefits earned before May 1, 2006 was eliminated effective August 1, 2016.

Contribution Increases

Hourly contribution rates will increase in accordance with the following Schedule. These contribution rate increases could be made sooner than the dates found in the Schedule, but will be made no later than the stated dates.

Effective Date	Hourly Contribution Rate	Effective Date	Hourly Contribution Rate
June 1, 2012	\$10.15	June 1, 2018	\$11.35
June 1, 2013	\$10.35	June 1, 2019	\$11.55
June 1, 2014	\$10.55	June 1, 2020	\$11.75
June 1, 2015	\$10.75	June 1, 2021	\$11.95
June 1, 2016	\$10.95	June 1, 2022	\$12.15
June 1, 2017	\$11.15		

Future Revisions

The Trustees are required to review the progress of their Rehabilitation Plan each year and to update the Rehabilitation Plan and schedules if necessary. As such, the contribution rate increases specified in this schedule may be subject to change and benefit reductions may be required, except with respect to a collective bargaining agreement negotiated in reliance on this schedule.

Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan.

Plan Name: Plumbing and Pipefitting Industry Local 219 Pension Plan

EIN: 34-6682376

PN: 001

Hourly Contribution Rate Increase

In accordance with the Rehabilitation Plan, the Plan's contribution rate was increased from \$11.95 per hour to \$12.15 per hour effective June 1, 2022.

Five-Year Extension of Rehabilitation Period

On April 11, 2022 the Plan elected to extend its Rehabilitation Period by five years (to April 30, 2030) as permitted under Section 9702 of the American Rescue Plan Act of 2021 (ARPA).

Rehabilitation Period and Expected Emergence Date

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status by the end of the extended Rehabilitation Period (April 30, 2030). However, the Plan is still expected to emerge from Critical Status at a later date.

Annual Standards for Meeting the Rehabilitation Requirements

The Plan's updated annual standards for meeting its Rehabilitation Plan requirements is that it will emerge from Critical Status sometime after April 30, 2030.