Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PLUMBERS' PENSION FUND, LOCAL 130, U.A.

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1953

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)
TRUSTEES OF THE PLUMBERS PENSION FUND, LOCAL 130, U.A.

1340 WEST WASHINGTON BLVD.
CHICAGO, IL 60607-1936

2b Employer Identification Number (EIN) 36-6489579

2c Plan Sponsor's telephone number 312-757-4689

2d Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/13/2023	JAMES COYNE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/07/2023	MICHAEL KERRIGAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5 Total number of participants at the beginning of the plan year	**5**	8786
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)**	2691
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2682
b Retired or separated participants receiving benefits	**6b**	2338
c Other retired or separated participants entitled to future benefits	**6c**	2661
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	7681
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1011
f Total. Add lines **6d** and **6e**	**6f**	8692
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**	334

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan
PLUMBERS' PENSION FUND, LOCAL 130, U.A.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF THE PLUMBERS PENSION FUND, LOCAL 130, U.A.

D Employer Identification Number (EIN)
36-6489579

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02158	8692	06/01/2021	05/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	186985

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

ULLICO INVESTMENT COMPANY
8403 COLESVILLE ROAD
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
	186985	ASSET MANAGEMENT FEE	0

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	27821305

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**			
	▶				
	(6) Total additions			**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**			
	▶				
	(5) Total deductions			**7e(5)**	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 06/01/2021 and ending 05/31/2022

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

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

A Name of plan
PLUMBERS' PENSION FUND, LOCAL 130, U.A.

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 THE PLUMBERS PENSION FUND, LOCAL 130, U.A.

D Employer Identification Number (EIN)
36-6489579

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

1a	Enter the valuation date: Month 06 Day 01 Year 2021		
b	Assets		
(1)	Current value of assets	**1b(1)**	1432903569
(2)	Actuarial value of assets for funding standard account	**1b(2)**	1312735826
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1338888116
(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)**	1338888116
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	2800811570
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	70641813
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	76713451
(3)	Expected plan disbursements for the plan year	**1d(3)**	78713451

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

	02/15/2023
Signature of actuary	Date
DANIEL V. CINER, MAAA	20-05773
Type or print name of actuary	Most recent enrollment number
SEGAL	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	1432903569
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3295	1025619093
(2) For terminated vested participants		2800	734204526
(3) For active participants:			
(a) Non-vested benefits			57682109
(b) Vested benefits			983305842
(c) Total active		2691	1040987951
(4) Total		8786	2800811570
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		51.16 %

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
	57073546				

		Totals ►	**3(b)**	57073546	**3(c)** 0
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	98.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

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

i ☐ Other (specify):

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

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	2.34 %		
			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**	7.00 %	7.00 %	
e Expense loading		**6e**	8.8 % ☐ N/A	% ☒ N/A	
f Salary scale		**6f**	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date		**6g**	9.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	24.2 %		

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-40886680	-4195456

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	23844579
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)**	398300363	60878414
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	5930610
e Total charges. Add lines 9a through 9d		**9e**	90653603

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	253984954
g	Employer contributions. Total from column (b) of line 3		**9g**	57073546
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 118163119		18599720
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	21078501
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 325260551		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 1251921857		
	(3) FFL credit		**9j(3)**	0
k	**(1)** Waived funding deficiency		**9k(1)**	
	(2) Other credits		**9k(2)**	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	350736721
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	260083118
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	
	(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)**	
	(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**	

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

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

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan
PLUMBERS' PENSION FUND, LOCAL 130, U.A.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF THE PLUMBERS PENSION FUND, LOCAL 130, U.A.

D Employer Identification Number (EIN)
36-6489579

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

PNC BANK, NATIONAL ASSOCIATION

22-1146430

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

PNC REALTY INVESTORS, INC.

22-1146430

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

AQR CAPITAL MANAGEMENT LLC

13-3987414

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

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

MESIROW FINANCIAL SERVICES, INC.

353 NORTH CLARK STREET
CHICAGO, IL 60654

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

NEWTOWER TRUST COMPANY

30-0872552

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

NORTHERN TRUST CORPORATION

36-2723087

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

WILLIAM BLAIR INVESTMENT MGMT LLC

47-2614791

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

HGK ASSET MANAGEMENT

525 WASHINGTON BLVD STE 2000
JERSEY CITY, NJ 07310

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

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

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

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

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	590819	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GLOBAL TRUST COMPANY

26-3761443

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	569802	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATL INVSTMNT SVCS OF AMERICA LLC

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	496477	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)

INTERCONTINENTAL

11-3786306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	430972	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JP MORGAN CHASE BANK N.A.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24 27 28 50 51	NONE	313663	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(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	NONE	309881	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

GOLDMAN SACHS ASSET MGMT LP

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 52 56	NONE	232745	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

THE SEGAL COMPANY (MIDWEST) INC.

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	230097	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMERICAN REALTY ADVISORS

515 S. FLOWER ST, 49TH FLOOR
LOS ANGELES, CA 90071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	225679	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49 51	NONE	198884	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LSV ASSET MANAGEMENT

23-2772200

(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 28	NONE	198266	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	175748	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MARQUETTE ASSOCIATES, INC.

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	150000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GREGORIO MARCO

36-4028033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	139974	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JOSEPH OHM

36-6489579

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 30	EMPLOYEE	104108	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BMO HARRIS NA

36-2085229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 52 62	NONE	100177	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

DENISE DELHAYE

36-6489579

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	86032	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ANTHONY ROTTMAN

36-6489579

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	74628	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

VICKIE KOSTANSKI

36-6489579

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	70119	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GREAT LAKES ADVISORS, LLC

80-0292839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	57771	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LANER MUCHIN, LTD.

36-3088463

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	45381	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BRIDGEWAY BENEFIT TECHNOLOGIES LLC

52-1796478

(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?
15 49	NONE	43093	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ELIZABETH STIERLE

36-6489579

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	33937	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NANCY JONES

36-6489579

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	32811	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMALGAMATED BANK OF CHICAGO

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
62 19	NONE	9888	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

JOHNSON & KROL

36-4342024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	5045	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(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
NEUBERGER BERMAN INVESTMENT 81-4341513	52	DID NOT RESPOND TO THE PLAN'S MULTIPLE REQUESTS FOR INFORMATION REGARDING INDIRECT COMPENSATION RECEIVED.

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan
PLUMBERS' PENSION FUND, LOCAL 130, U.A.

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF THE PLUMBERS PENSION FUND, LOCAL 130, U.A.

D Employer Identification Number (EIN)
36-6489579

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a):	PNC BANK, NATIONAL ASSOCIATION AS TRUSTEE		
c EIN-PN	52-6328901-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	61871502		

a Name of MTIA, CCT, PSA, or 103-12 IE:	GOLDMAN SACHS COLLECTIVE TRUST CORE		
b Name of sponsor of entity listed in (a):	THE GOLDMAN SACHS TRUST COMPANY NA		
c EIN-PN	13-4166989-007	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	64606367		

a Name of MTIA, CCT, PSA, or 103-12 IE:	COMMINGLED PENSION TRUST FUND (SPEC		
b Name of sponsor of entity listed in (a):	JPMORGAN CHASE BANK, N.A.		
c EIN-PN	13-3980309-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	21312169		

a Name of MTIA, CCT, PSA, or 103-12 IE:	LOOMIS SAYLES CORE PLUS FIXED INCOM		
b Name of sponsor of entity listed in (a):	LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN	84-6391546-010	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	94016838		

a Name of MTIA, CCT, PSA, or 103-12 IE:	NEWTOWER TRUST COMPANY MULTI-EMPLOY		
b Name of sponsor of entity listed in (a):	NEWTOWER TRUST COMPANY		
c EIN-PN	52-6218800-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	71070859		

a Name of MTIA, CCT, PSA, or 103-12 IE:	NIS CORE FIXED INCOME FUND, LLC		
b Name of sponsor of entity listed in (a):	NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN	20-0005644-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	96379024		

a Name of MTIA, CCT, PSA, or 103-12 IE:	NIS HIGH YIELD FUND, LLC		
b Name of sponsor of entity listed in (a):	NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN	39-2021943-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	6674779		

a Name of MTIA, CCT, PSA, or 103-12 IE:	NIS PREFERRED STOCK FUND II, LLC		
b Name of sponsor of entity listed in (a):	NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN 16-1626084-002	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	8107883
a Name of MTIA, CCT, PSA, or 103-12 IE:	NIS TOTAL ABSOLUTE RETURN FUND, LLC		
b Name of sponsor of entity listed in (a):	NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN 45-4783986-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	14659348
a Name of MTIA, CCT, PSA, or 103-12 IE:	NT COLLECTIVE SHORT TERM INVESTMENT		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-084	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	35761
a Name of MTIA, CCT, PSA, or 103-12 IE:	NT COLLECTIVE EAFE INDEX FUND - LEN		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-017	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	41126497
a Name of MTIA, CCT, PSA, or 103-12 IE:	NT COLLECTIVE RUSSELL 1000 INDEX FU		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	468554319
a Name of MTIA, CCT, PSA, or 103-12 IE:	NT COLLECTIVE QUALITY SMALL CAP COR		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-076	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	69249039
a Name of MTIA, CCT, PSA, or 103-12 IE:	WILLIAM BLAIR INTERNATIONAL LEADERS		
b Name of sponsor of entity listed in (a):	GLOBAL TRUST COMPANY		
c EIN-PN 27-6331814-012	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	63254835
a Name of MTIA, CCT, PSA, or 103-12 IE:	THE UNION LABOR LIFE INS. CO. SEPAR		
b Name of sponsor of entity listed in (a):	THE UNION LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-203	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	27821305
a Name of MTIA, CCT, PSA, or 103-12 IE:	ULLICO INFRASTRUCTURE TAX EXEMPT FU		
b Name of sponsor of entity listed in (a):	ULLICO INVESTMENT ADVISORS, INC.		
c EIN-PN 90-0622302-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	40031297
a Name of MTIA, CCT, PSA, or 103-12 IE:	NEUBERGER BERMAN U.S. EQUITY INDEX		
b Name of sponsor of entity listed in (a):	NEUBERGER BERMAN INVESTMENT ADVISERS LLC		
c EIN-PN 81-4341513-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	44095892

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan
PLUMBERS' PENSION FUND, LOCAL 130, U.A.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF THE PLUMBERS PENSION FUND, LOCAL 130, U.A.

D Employer Identification Number (EIN)
36-6489579

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	6931191	8779283
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4581207	5347965
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	351221	10539743
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3529892	6071118
(2) U.S. Government securities	1c(2)	10694902	9542363
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	17454331	13489600
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	61438890	136410051
(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)	1130401435	1080919220
(10) Value of interest in pooled separate accounts	1c(10)	27329438	27821305
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	76644393	84127189
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	55080918	67056765
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	39097668	37483659

			(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**	107385	125618
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	1433642871	1487713879
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	625056	754361
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**	114246	31568
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	739302	785929
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	1432903569	1486927950

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	57073546	
	(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)**		57073546
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	7355	
	(B) U.S. Government securities	**2b(1)(B)**	282815	
	(C) Corporate debt instruments	**2b(1)(C)**	577203	
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**	3284	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		870657
	(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)**	2256205	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		2256205
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	137762216	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	138144605	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		-382389
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	9503886	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		9503886

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-39700799
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		678851
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		3837581
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-7118142
c Other income	2c		26095
d Total income. Add all **income** amounts in column (b) and enter total	2d		27045491
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	74352848	
(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)		74352848
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)	596245	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	3864133	
(4) Other	2i(4)	1088676	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		5549054
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		79901902
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-52856411
l Transfers of assets:			
(1) To this plan	2l(1)		106880792
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: LEGACY PROFESSIONALS LLP **(2)** EIN: 32-0043599

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 455873.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan
PLUMBERS' PENSION FUND, LOCAL 130, U.A.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF THE PLUMBERS PENSION FUND, LOCAL 130, U.A.

D Employer Identification Number (EIN)
36-6489579

Part I Distributions

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

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

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

EIN(s): 36-6489579

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** | 1

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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 _____

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(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): _____

---

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.98
b The corresponding number for the second preceding plan year	**15b**	1.01

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 [X]

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: 54.0 % Investment-Grade Debt: 17.0 % High-Yield Debt: 8.0 % Real Estate: 13.0 % Other: 8.0 %

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

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

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation _____

PLUMBERS' PENSION FUND, LOCAL 130, U.A.

FINANCIAL STATEMENTS

MAY 31, 2022

PLUMBERS' PENSION FUND, LOCAL 130, U.A.

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

MAY 31, 2022 AND 2021

CONTENTS

	PAGE
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
	SCHEDULE
Supplementary Information	
Schedule H, Line 4i - Schedule of Assets (Held At End of Year)	1
Schedule H, Line 4j - Schedule or Reportable Transactions	2

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Plumbers' Pension Fund,
Local 130, U.A.

Opinion

We have audited the financial statements of Plumbers' Pension Fund, Local 130, U.A. (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 May 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Plumbers' Pension Fund, Local 130, U.A. as of May 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of May 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Merger

As discussed in Note 12, the Board of Trustees of Pension Fund - Technical Engineering Division, Local 130, U.A. approved to merge into the Plan effective June 1, 2022. Our opinion is not modified with respect to this matter.

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Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Westchester, Illinois

February 7, 2023

PLUMBERS' PENSION FUND, LOCAL 130, U.A.

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MAY 31, 2022 AND 2021

	2022	2021
ASSETS		
INVESTMENTS - at fair value		
U.S. Government, Government Agency, and municipal obligations	$ 9,785,477	$ 10,945,849
Corporate bonds and notes	13,489,600	17,454,331
Mutual funds	67,056,765	55,080,918
Common and collective trusts	1,080,919,220	1,130,401,435
Pooled funds	149,189,039	142,820,552
Limited partnerships	136,410,051	61,438,890
Money market funds and invested cash	6,071,118	3,529,892
Total investments	1,462,921,270	1,421,671,867
RECEIVABLES		
Contractor contributions - net	5,347,965	4,581,207
Accrued interest and dividends	142,355	170,246
Due from broker	10,000,000	-
Due from related organizations		
Lockbox remittances	198,880	24,575
Shared services - net	125,369	-
Total receivables	15,814,569	4,776,028
PROPERTY AND EQUIPMENT		
Equipment and furniture	244,567	197,546
Automobiles	-	6,030
	244,567	203,576
Less accumulated depreciation	(118,949)	(96,191)
Net property and equipment	125,618	107,385
CASH	8,779,283	6,931,191
PREPAID EXPENSES	41,571	115,441
Total assets	1,487,682,311	1,433,601,912
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	754,361	625,056
Due to related organizations - net	-	73,287
Total liabilities	754,361	698,343
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,486,927,950	$ 1,432,903,569

See accompanying notes to financial statements.

PLUMBERS' PENSION FUND, LOCAL 130, U.A.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MAY 31, 2022 AND 2021

	2022	2021
ADDITIONS		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ (33,181,012)	$ 281,000,994
Interest and dividends	3,126,862	2,620,214
	(30,054,150)	283,621,208
Less investment expenses	(3,864,133)	(2,995,921)
Investment income (loss) - net	(33,918,283)	280,625,287
Contractor contributions, interest and liquidated damages	57,073,546	53,662,438
Other income	15,693	514
Total additions	23,170,956	334,288,239
DEDUCTIONS		
Pension and death benefits	74,352,848	71,676,136
Administrative expenses	1,674,519	1,624,106
Total deductions	76,027,367	73,300,242
NET INCREASE (DECREASE) BEFORE TRANSFERS OF NET ASSETS	(52,856,411)	260,987,997
TRASNFERS OF NET ASSETS		
PENSION FUND - TECHNICAL ENGINEERING DIVISION LOCAL 130, U.A.	106,880,792	-
NET INCREASE	54,024,381	260,987,997
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	1,432,903,569	1,171,915,572
End of year	$ 1,486,927,950	$ 1,432,903,569

See accompanying notes to financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of Plumbers' Pension Fund, Local 130, U.A. (the Plan) have been prepared using the accrual basis of accounting.

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

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

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

Contributions Receivable - Contractor contributions due and not paid prior to year end are recorded as contributions receivable. Contractor contributions due as determined by payroll compliance audits are reserved for uncertain collections. The receivable is shown net of an allowance for uncollectible accounts of $225,941 at May 31, 2022 and $209,949 at May 31, 2021.

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed by the straight-line method over the following estimated useful lives of the related assets:

Equipment and furniture	3 - 10 years
Computer software	10 years
Automobiles	5 years

Depreciation expense was $18,141 and $15,468 for the years ended May 31, 2022 and 2021, respectively.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Revenue Recognition - Revenue derived from contractor contributions is recognized in the period in which covered work is performed, based on the number of hours worked and contribution rates set forth in the collective bargaining agreements. Contractors are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 within in a jurisdiction located primarily in the following counties of Illinois: Bureau, Cook, Dekalb, DuPage, Grundy, Iroquois, Kane, Kankakee, Kendall, Lake, LaSalle, McHenry, Putnam, Will, and parts of Livingston, Marshall, and Woodford Counties.

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

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

Reclassifications - Certain prior year amounts have been reclassified to conform to the current year presentation.

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

Subsequent Events - Subsequent events have been evaluated through February 7, 2023, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established June 1, 1953 under an agreement between Chicago Journeymen Plumbers' Local Union 130, U.A. and several plumbing contractor associations. The purpose of the Plan is to provide retirement and disability benefits for eligible participants. The Plan is primarily funded by employer contractor contributions as specified in collective bargaining agreements. Participant contributions are not permitted under the Plan. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)

Under current provisions of the Plan, a participant is eligible to retire with the following benefit:

- Regular retirement benefit if the participant is vested and has attained age 60 or if the sum of the participant's age and pension credits equals or exceeds 95; or

- Disability benefit if the participant becomes totally and permanently disabled and the participant has worked at least 3,000 hours in covered employment during the period which includes the fiscal year in which the disability retirement date occurs and the immediate five consecutive prior fiscal years.

A minimum of five vesting pension credits is required for a basic pension. Effective June 1, 2019, vesting and pension credits are based upon the number of hours worked in covered employment as provided under the following schedule:

Vesting Credits	Pension Credits	Credits Earned
1,000 or more hours	1,200 or more hours	1.00
N/A	1,100 to 1,199	0.92
N/A	1,000 to 1,099	0.83
900 to 999	900 to 999	0.75
N/A	800 to 899	0.67
N/A	700 to 799	0.58
600 to 899	600 to 899	0.50
Less than 600	Less than 600	-

Effective June 1, 2019, bonus credits are awarded under the following schedule:

Bonus Credits	Credits Earned
2,200 or more hours	4.00
2,100 to 2,199	3.00
2,000 to 2,099	2.67
1,900 to 1,999	2.33
1,800 to 1,899	2.00
1,700 to 1,799	1.67
1,600 to 1,699	1.33
1,500 to 1,599	1.00
1,400 to 1,499	.67
1,300 to 1,399	.33
Less than 1,300	-

NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)

For participants who entered the Plan as a result of a merger, for covered work performed prior to the merger, benefits are generally calculated in accordance with the provisions set forth in the plan of benefits under the respective terminal plan at the time of the merger. For covered work performed subsequent to the merger, benefits are generally calculated in accordance with the provisions of the Plan.

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

NOTE 3. PRIORITIES UPON TERMINATION

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

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

NOTE 4. TAX STATUS

The Plan's latest determination letter is dated October 16, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on the flow-through of partnership income through its investments in limited partnerships.

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

NOTE 5. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by The Segal Company as of May 31, 2021. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 659,910,809
Other vested benefits	658,727,607
	1,318,638,416
Nonvested benefits	20,249,700
Total actuarial present value of accumulated plan benefits	$ 1,338,888,116

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

Actuarial present value of accumulated plan benefits at beginning of year		$ 1,308,996,683
Increase (decrease) during the year attributable to:		
Benefits accumulation and actuarial experience	$ 12,655,521	
Benefits paid	(71,676,136)	
Interest	88,912,048	
Net increase		29,891,433
Actuarial present value of accumulated plan benefits at end of year		$ 1,338,888,116

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

- Mortality:
  - Healthy - RP-2014 Blue Collar Healthy Annuitant Mortality Tables, sex distinct, adjusted back to 2006 by removing Scale MP-2014 improvements between calendar years 2006 and 2014. Assumed mortality improvement is based on a generational projection using Scale MP-2017 from 2006.
  - Disabled - RP-2014 Disabled Retiree Mortality Tables, sex distinct, adjusted back to 2006 by removing Scale MP-2014 improvements between calendar years 2006 and 2014. Assumed mortality improvement is based on a generational projection using Scale MP-2017 from 2006.

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

- Retirement:

Age	Rate
60	15%
61	10%
62	35%
63	25%
64	25%
65	100%

- Investment rate of return:
  7.00%, net of investment expenses and a 0.1% adjustment for administrative expenses

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

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

For the Plan year beginning June 1, 2022, the Plan's actuary has certified that the Plan is in neither critical nor endangered status ("green zone"), as defined by the Pension Protection Act of 2006, as amended.

NOTE 6. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets of identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The following describes the three levels of the fair value hierarchy.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Basis of Fair Value Measurement

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

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of May 31, 2022 and 2021. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 5/31/22 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government, Government Agency, and municipal obligations	$ 9,785,477	$ 2,792,226	$ 6,993,251	$ -
Corporate bonds and notes	13,489,600	-	13,489,600	-
Mutual funds	41,914,572	41,914,572	-	-
Money market funds and invested cash	6,071,118	-	6,071,118	-
	71,260,767	$ 44,706,798	$ 26,553,969	$ -
Investments measured at net asset value:				
Mutual fund	25,142,193			
Common and collective trusts	1,080,919,220			
Pooled funds	149,189,039			
Limited partnerships	136,410,051			
Total	$ 1,462,921,270			

		Fair Value Measurements at 5/31/21 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government, Government Agency, and municipal obligations	$ 10,945,849	$ 2,901,515	$ 8,044,334	$ -
Corporate bonds and notes	17,454,331	-	17,454,331	-
Mutual fund	27,595,690	27,595,690	-	-
Money market funds and invested cash	3,529,892	-	3,529,892	-
	59,525,762	$ 30,497,205	$ 29,028,557	$ -
Investments measured at net asset value:				
Mutual fund	27,485,228			
Common and collective trusts	1,130,401,435			
Pooled funds	142,820,552			
Limited partnerships	61,438,890			
Total	$ 1,421,671,867			

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices as of the last business day of each period presented.

The fair values of the Level 1 mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in these mutual funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency obligations, municipal obligations, and corporate bonds and notes are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker, or dealer quotations, or alternative pricing sources with reasonable levels of prices transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Money market funds and invested cash are valued at cost, which approximates fair value.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share or its equivalent, used as a practical expedient to estimate fair value. The net asset value or its equivalent is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The common and collective trusts and three of the pooled funds are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. The redemption frequency of these investments are generally daily, monthly, or quarterly with notice periods up to 90 days.

The following tables summarize information regarding the mutual fund, pooled fund, and limited partnership investments at fair value based on net asset value per share or its equivalent, excluding those that are DFEs:

	Fair Value		Redemption		
Description	2022	2021	Frequency	Notice Period	Termination Date
Mutual fund - U.S Government Agency obligations	$ 25,142,193	$ 27,485,228	Monthly	None	N/A
Limited partnership - equity	$ 23,150,499	$ 25,918,022	Monthly	5 days	N/A
Limited partnership - international equity	$ 29,640,091	-	Monthly	5 days	N/A
Limited partnership - private equity	$ 572,590	$ 1,057,602	Redemptions not allowed		April 6, 2017
Limited partnership - private equity	$ 39,024	$ 37,207	Redemptions not allowed		March 31, 2020
Limited partnership - real estate	$ 19,613,629	$ 16,070,188	Quarterly	30 days	N/A
Limited partnership - real estate	$ 63,394,218	$ 18,355,871	Quarterly	90 days	N/A
Pooled fund - Master Account which focuses on equity, government bond, and commodities	$ 37,240,545	$ -	Monthly	15 days	N/A
Pooled fund - Master Account which focuses on Emerging market securities	$ -	$ 38,846,721	Monthly	15 days	N/A

NOTE 7. CAPITAL COMMITMENTS

The Plan participates in four limited partnerships that required capital commitments of $75,000,000. The remaining capital commitment was $250,000 as of May 31, 2022.

NOTE 8. 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.

NOTE 8. RISKS AND UNCERTAINTIES (CONTINUED)

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

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

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

The Plan has a significant portion of its assets invested in the Northern Trust Collective Russell 1000 Index Fund - Lending, a common and collective trust. This investment represented approximately 28% and 32% of the Plan's net assets available for benefits as of May 31, 2022 and 2021, respectively.

NOTE 9. FUNDING POLICY

The participating contractors contribute such amounts as specified in their collective bargaining agreements. The hourly contribution rate was $12.75 and $12.35 for the years ended May 31, 2022 and 2021, respectively.

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

NOTE 10. RELATED PARTY TRANSACTIONS

Identification of Related Organizations

The Plan has a number of related organizations including a local union, two welfare plans, a pension plan, a defined contribution retirement plan, two education funds and three industry funds, all of which are tax-exempt.

NOTE 10. RELATED PARTY TRANSACTIONS (CONTINUED)

Office Lease

Effective June 1, 2017, the Plan entered into a lease agreement with the related local union which expired May 31, 2020 and was renewed through May 31, 2025. The lease requires an annual rent of $76,875. Additionally, on an annual basis, the Plan allocates a portion of its rent to several of the aforementioned related organizations for shared office space.

Total rent expense (net of amounts allocated to related organizations) was $36,477 and $33,348 for the years ended May 31, 2022 and 2021, respectively.

Shared Expenses

The Plan shares certain facilities, equipment and staff with various related organizations. The Plan initially pays the costs related to these shared operations, which are then allocated based on estimates of time spent, costs incurred and space utilized. During the years ended May 31, 2022 and 2021, the Plan was reimbursed a total of $248,923 and $237,322 respectively, for shared operating expenses. At May 31, 2022, the Plan owed the related organizations $9,676 for amounts reimbursed in excess of allocated expenses. At May 31, 2021, the related organizations owed the Plan $40,959.

Additionally, the Plan shares certain facilities, equipment and staff with the related welfare plan. The welfare plan initially pays the costs related to certain operations which are then allocated to the Plan based on estimates of time spent, costs incurred and space utilized. During the years ended May 31, 2022 and 2021, the Plan was allocated a total of $263,496 and $223,631 respectively, for shared operating expenses. At May 31, 2022, the Plan was owed $71,473 for amounts reimbursed in excess of allocated expenses. At May 31, 2021 the Plan owed the related welfare plan $83,830.

Benefit Plan Contributions

Full-time office staff and full-time employees shared with one of the related welfare plans are covered under the Plan. The Plan's allocated portion of the contributions to this plan for the years ended May 31, 2022 and 2021 totaled $49,400 and $45,874 respectively.

Full-time staff are covered under a multiemployer defined contribution retirement plan. The Plan's allocated portion of the contributions to this plan for the years ended May 31, 2022 and 2021 was $15,498 and $11,848 respectively.

Full-time employees are also covered by two multiemployer welfare plans: one that provides health benefits to active employees and their dependents and another that provides health benefits to retirees. Contributions to these plans for the years ended May 31, 2022 and 2021 totaled $51,763 and $48,755 respectively.

NOTE 10. RELATED PARTY TRANSACTIONS (CONTINUED)

Contributions and Collections

Processing of contractor contributions and administration of the audit and collections program on behalf of the Plan is the responsibility of the related welfare plan. Allocations of collection expenses, which are primarily comprised of employee related expenses, occupancy, office expenses and professional fees, totaled $418,175 and $389,317 for the years ended May 31, 2022 and 2021, respectively. At May 31, 2022 and 2021, the Plan was owed $63,572 from the related welfare plan for amounts reimbursed in excess of expenses allocated. At May 31, 2021, the Plan owed the related welfare plan $30,416 for allocated collection expenses.

Lockbox Accounts

The welfare plan maintains three lockbox accounts. Each lockbox collects contributions for the Plan and affiliated organizations. On a regular basis, contributions due to the Plan are transferred from the lockbox accounts. Contributions due from the lockbox accounts to the Plan at May 31, 2022 and 2021 totaled $198,880 and $24,575 respectively.

NOTE 11. IMPACT OF COVID-19 AND NEWLY ENACTED LEGISLATION

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact the Plan, though the potential impact and duration is unknown as of the date the financial statements were available to be issued.

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

NOTE 12. MERGER

The Board of Trustees of the Pension Fund - Technical Engineering Division, Local 130, U.A. approved a resolution to merge into the Plan. The merger had an effective date of June 1, 2022. Net assets available for benefits were transferred as follows:

Assets	
Investments - at fair value	
Mutual funds	$ 16,837,785
Common and collective trusts	84,749,899
Pooled fund	4,228,187
Money market funds and invested cash	208,907
Total investments	106,024,778
Receivables	
Contractor contributions	300,889
Accrued interest and dividends	121
Due from related organizations - net	63,747
Total receivables	364,757
Property and equipment - net	30,661
Cash	502,649
Prepaid expenses	15,707
Total assets	$ 106,938,552
Liabilities	
Accounts payable and accrued expenses	57,760
Transfer of net assets due to plan merger	$ 106,880,792

The Plan also assumed the actuarial present value of accumulated Plan benefits of approximately $65,400,000 which was determined as of May 31, 2021.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Plumbers' Pension Fund,
Local 130, U.A.

We have audited the financial statements of Plumbers' Pension Fund, Local 130, U.A. (the Plan) as of and for the years ended May 31, 2022 and 2021, and our report thereon dated February 7, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Westchester, Illinois

February 7, 2023

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

NAME	SERVICE CODES
GOLDMAN SACHS ASSET MGMT LP	21
GOLDMAN SACHS ASSET MGMT LP	28
GOLDMAN SACHS ASSET MGMT LP	52
GOLDMAN SACHS ASSET MGMT LP	56
JP MORGAN CHASE BANK N.A.	24
JP MORGAN CHASE BANK N.A.	27
JP MORGAN CHASE BANK N.A.	28
JP MORGAN CHASE BANK N.A.	50
JP MORGAN CHASE BANK N.A.	51

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER RECEIVABLES STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS	170,246.	142,355.
DUE FROM RELATED ORGANIZATIONS	65,534.	355,817.
PREPAID EXPENSES	115,441.	41,571.
DUE FROM BROKER	0.	10,000,000.
TOTAL TO SCHEDULE H, LINE 1B(3)	351,221.	10,539,743.

SCHEDULE H OTHER GENERAL INVESTMENTS STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
AQR GLOBAL RISK PREMIUM OFFSHORE FUN	38,846,721.	37,240,545.
MUNICIPAL OBLIGATIONS	250,947.	243,114.
TOTAL TO SCHEDULE H, LINE 1C(15)	39,097,668.	37,483,659.

SCHEDULE H OTHER PLAN LIABILITIES STATEMENT 4

DESCRIPTION	BEGINNING	ENDING
DUE TO RELATED ORGANIZATIONS	114,246.	31,568.
TOTAL TO SCHEDULE H, LINE 1J	114,246.	31,568.

SCHEDULE H OTHER INCOME STATEMENT 5

DESCRIPTION	AMOUNT
OTHER INCOME	26,095.
TOTAL TO SCHEDULE H, LINE 2C	26,095.

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 6

DESCRIPTION	AMOUNT
COMPUTER EXPENSES	69,950.
DEPRECIATION	22,532.
EMPLOYEE FRINGE BENEFITS	175,189.
INSURANCE	122,823.
MEETING AND CONFERENCE	11,485.
OFFICE	83,313.
PAYROLL TAXES	18,569.
PLAN TERMINATION INSURANCE	272,366.
RENT	44,115.
BUILDING EXPENSE	2,118.
SALARIES	266,216.
TOTAL TO SCHEDULE H, LINE 2I(4)	1,088,676.

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

5% Transactions

Description	Number of Purchases / Sales	Commissions	Other Costs	Unit Price	Proceeds of Purchase / Sale	Cost of Purchase / Sale	Realized Gain / Loss
- BMO Government Money Market Premier							
Purchases	131	.00	.00	1.000	66,913,056.26	66,913,056.26	.00
Sales	58	.00	.00	1.000	65,694,656.15	65,694,656.15	.00

*** Transactions noted by an asterisk are in themselves greater than 5% of beginning Plan Year market values.**

Schedule H, Line 4i
Schedule of Assets (Held at End of Year) Supplemental Schedule 1

Plumbers' Pension Fund, Local 130, U.A.
Schedule of Investments Held
Year Ended May 31, 2022

	Historical Cost	Market Value
Interest Bearing Cash		
Goldman Sachs Financial Sq Government #465	6,071,118	6,071,118
Total Interest Bearing Cash	6,071,118	6,071,118
U.S. Government and Government Agency obligations		
Great Lakes Advisors	**See Attached**	**See Attached**
Total U.S. Government and Government Agency obligations	-	9,542,363
Corporate debt instruments		
Great Lakes Advisors	**See Attached**	**See Attached**
Total Corporate debt instruments	-	13,489,600
Registered Investment Companies		
AFL-CIO Housing Investment Trust	27,634,231	25,142,193
DFA Emerging Markets Small Cap	24,008,672	25,076,787
Baird Intermediate Bond Fund	12,280,685	11,701,921
Fidelity Advisors Intl Capital Appreciation Fund	1,233,781	1,172,002
Harding Loevner International Equity Fund	1,222,338	1,222,796
T Rowe Price International Funds	893,743	931,382
William Blair Funds International Leaders Fund	1,379,585	1,809,684
Total Registered Investment Companies	68,653,035	67,056,765
Common Collective Trusts		
AFL-CIO Building Investment Trust	29,859,689	61,871,502
Goldman Sachs Collective Trust Core Plus Fixed Income Fund	58,820,655	64,606,367
Commingled Pension Trust (Special Situation Property) of JPMorgan Chase, N.A	15,660,996	21,312,169
Loomis Salyes Core Plus Fixed Income Trust	83,166,417	94,016,838
NewTower Trust Company MEPT	23,189,582	71,070,859
NIS Core Fixed Income Fund, LLC	83,332,732	96,379,024
NIS High Yield Fund, LLC	5,547,180	6,674,779
NIS Preferred Stock Fund II, LLC	6,279,183	8,107,883
NIS Total Abolsute Return Fund, LLC	12,487,374	14,659,348
Northern Trust Collective Short-term Investment Fund	35,761	35,761
Northern Trust Collective Russell 1000 Fund	344,077,583	468,554,319
NT Collective EAFE Index Fund - Lending	30,849,316	41,126,497
NT Collective Quality Small Cap Core U.S. Fund - Lending	36,601,361	69,249,039
William Blair International Leaders Collective Investment Fund	63,929,635	63,254,835
Total Common Collective Trusts	793,837,464	1,080,919,220

Pooled Separate Accounts		
Union Labor Life Insurance Company Separate Account J	22,860,166	27,821,305
Total Pooled Separate Accounts	22,860,166	27,821,305
103-12		
Neuberger Berman U.S. Equity Index Putwrite Fund LLC	35,000,000	44,095,892
Ullico Infrastructure Tax Exempt Fund LP	30,528,362	40,031,297
Total 103-12	65,528,362	84,127,189
Limited Partnerships		
American Realty Strategic Value Fund	14,989,875	19,613,629
HGK Trinity International Fund	40,000,000	29,640,091
LSV International Small Cap Equity Fund, LP	20,432,057	23,150,499
Mesirow Financial Private Equity Partnership Fund III, LP	1,151,115	572,590
Mesirow Financial Capital Partners IX, LP	70,583	39,024
Intercontinental U.S. Real Estate Investment Fund, LLC	50,793,583	63,394,218
Total Limited Partnerships	127,437,213	136,410,051
Other Investments		
AQR Global Risk Premium Offshore Ltd.	38,064,821	37,240,545
Municipal obligations	**See Attached**	243,114
Total Other Investments	38,064,821	37,483,659
Total Investments Held	1,122,452,179	1,462,921,270

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Fixed Income										
Treasury and Federal Agencies										
Short (Less Than 5 Years)										
AF	- Federal Home Ln Mtg Corp Partn Gold Group #G15553 4.500% Dtd 09/01/2015 Due 09/01/2026 IPD14 *3128MEMA6*	12,648.250	.00	12,525.47 *99.029*	12,988.99 *102.694*	463.52	.00	47.43	569.00 *0.04500*	4.38%
AF	- Federal Home Ln Mtg Corp Partn Gold Group #J15786 4.500% Dtd 06/01/2011 Due 06/01/2026 IPD14 *3128PVNB2*	37,888.960	.01	39,250.59 *103.594*	38,909.69 *102.694*	- 340.90	.00	142.08	1,705.00 *0.04500*	4.38%
AF	- Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd 2.544% Dtd 06/01/2017 Due 10/25/2025 IPD24 *3137BYLC2*	111,049.320	.04	110,598.18 *99.594*	110,137.99 *99.179*	- 460.19	.01	235.42	2,825.00 *0.02544*	2.57%
AF	- Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser K S01 Cl A 2 2.522% Dtd 05/01/2013 Due 01/25/2023 IPD24 *3137B1U75*	89,733.831	.03	90,961.38 *101.368*	89,742.86 *100.010*	- 1,218.52	.01	188.59	2,263.00 *0.02522*	2.52%
AF	- Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser K 036 Cl A 2 Fltg Rate Dtd 02/01/2014 Due 10/25/2023 IPD24 *3137B7MZ9*	110,000.000	.04	112,389.06 *102.172*	110,919.49 *100.835*	- 1,469.57	.01	323.30	3,879.00 *0.03527*	3.50%
AF	- Federal Natl Mtg Assn Gtd Passthru CTF Pool #AL4898 4.500% Dtd 02/01/2014 Due 01/01/2027 IPD24 *3138EMNQ0*	18,744.690	.01	19,026.78 *101.505*	19,236.55 *102.624*	209.77	.00	70.29	843.00 *0.04500*	4.38%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #AK4047 3.000% Dtd 02/01/2012 Due 02/01/2027 IPD24 *3138E8P97*	37,356.770	.01	38,162.29 *102.156*	37,320.16 *99.902*	- 842.13	.00	93.39	1,120.00 *0.03000*	3.00%
AF	-	Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser 2862 Cl GB 5.00% Dtd 09/01/2004 Due 09/15/2024 IPD14 *31395FLE2*	811.780	.00	835.06 *102.868*	820.11 *101.026*	- 14.95	.00	3.38	40.00 *0.05000*	4.95%
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA1045 3.000% Dtd 03/01/2012 Due 04/01/2027 IPD24 *31418AET1*	27,151.800	.01	27,347.72 *100.722*	26,802.08 *98.712*	- 545.64	.00	67.87	814.00 *0.03000*	3.04%
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA1644 4.000% Dtd 09/01/2013 Due 09/01/2023 IPD24 *31418AZJ0*	3,166.440	.00	3,236.57 *102.215*	3,229.14 *101.980*	- 7.43	.00	10.55	126.00 *0.04000*	3.92%
AF	-	GNMA Gtd Passthru CTF Pool #782771 4.50% Dtd 09/01/2009 Due 09/15/2024 IPD14 *36241LCG9*	54,674.970	.02	56,486.08 *103.313*	56,218.44 *102.823*	- 267.64	.00	205.03	2,460.00 *0.04500*	4.38%
AF	-	US Treasury Note 2.375% Dtd 08/15/2014 Due 08/15/2024 *912828D56*	70,000.000	.03	72,790.14 *103.986*	69,664.00 *99.520*	- 3,126.14	.01	486.80	1,662.00 *0.02375*	2.39%
AF	-	US Treasury Note 2.00% Dtd 02/15/2015 Due 02/15/2025 *912828J27*	60,000.000	.02	61,992.10 *103.320*	58,926.60 *98.211*	- 3,065.50	.00	351.37	1,200.00 *0.02000*	2.04%
AF	-	US Treasury Note 2.50% Dtd 08/15/2013 Due 08/15/2023 *912828VS6*	40,000.000	.01	41,462.50 *103.656*	40,136.00 *100.340*	- 1,326.50	.00	292.81	1,000.00 *0.02500*	2.49%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	-	US Treasury Note 2.375% Dtd 05/15/2017 Due 05/15/2027 *912828X88*	130,000.000	.05	129,653.41 *99.733*	127,182.90 *97.833*	- 2,470.51	.01	142.62	3,087.00 *0.02375*	2.43%
AF	-	US Treasury Note 1.50% Dtd 08/15/2016 Due 08/15/2026 *9128282A7*	100,000.000	.03	94,652.34 *94.652*	94,735.00 *94.735*	82.66	.01	439.22	1,500.00 *0.01500*	1.58%
		Total Short (Less Than 5 Years)		**.32**	**911,369.67**	**896,970.00**	**- 14,399.67**	**.07**	**3,100.15**	**25,093.00**	**2.80%**
		Intermediate (5-10 Years)									
AF	-	Federal Home Ln Mtg Corp Partn Gold Group #G16113 3.000% Dtd 03/01/2017 Due 03/01/2032 IPD14 *3128MFAN8*	39,297.840	.01	40,055.01 *101.927*	39,240.86 *99.855*	- 814.15	.00	98.24	1,178.00 *0.03000*	3.00%
AF	-	Federal Home Ln Mtg Corp Partn CTF Group #ZS6658 2.000% Dtd 09/01/2018 Due 03/01/2028 IPD24 *3132A7MF5*	47,447.100	.02	48,321.91 *101.844*	45,368.92 *95.620*	- 2,952.99	.00	79.07	948.00 *0.02000*	2.09%
AF	-	Federal Home Ln Mtg Corp Partn CTF Group #ZS7189 3.000% Dtd 09/01/2018 Due 02/01/2030 IPD24 *3132A77A3*	96,983.580	.03	103,408.75 *106.625*	96,769.25 *99.779*	- 6,639.50	.01	242.45	2,909.00 *0.03000*	3.01%
AF	-	Federal Home Ln Mtg Corp Partn CTF Group #RD5038 1.500% Dtd 08/01/2020 Due 09/01/2030 IPD24 *3133LPS32*	101,785.440	.04	104,743.58 *102.906*	97,580.68 *95.869*	- 7,162.90	.01	127.23	1,526.00 *0.01500*	1.56%
AF	-	Federal Natl Mtg Assn Gtd REMIC Passthru Tr REMIC Tr Ser 2013 9 Cl PT 1.25% Dtd 01/01/2013 Due 02/25/2028 IPD24 *3136ABSM6*	98,018.040	.03	96,318.39 *98.266*	94,361.51 *96.269*	- 1,956.88	.01	102.10	1,225.00 *0.01250*	1.30%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	-	Federal Natl Mtg Assn Gtd REMIC Passthru Tr REMIC Tr Ser 2013 85 Cl AG 2.50% Dtd 07/01/2013 Due 08/25/2028 IPD24 *3136AF4S0*	50,102.540	.02	48,601.24 *97.004*	49,794.99 *99.386*	1,193.75	.00	104.38	1,252.00 *0.02500*	2.52%
AF	-	Federal Natl Mtg Assn Gtd REMIC Passthru Tr REMIC Tr Ser 2012 98 Cl NT 1.50% Dtd 08/01/2012 Due 09/25/2027 IPD24 *3136A8BU3*	93,568.500	.03	95,498.36 *102.063*	90,717.79 *96.953*	- 4,780.57	.01	116.96	1,403.00 *0.01500*	1.55%
AF	-	Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser K 1501 Cl A 3 3.511% Dtd 07/01/2015 Due 04/25/2030 IPD24 *3137BKGK0*	255,000.000	.09	261,614.06 *102.594*	257,620.13 *101.027*	- 3,993.93	.02	746.08	8,953.00 *0.03511*	3.48%
AF	-	Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser 4234 Cl Ah 2.50% Dtd 07/01/2013 Due 07/15/2028 IPD14 *3137B3BB3*	26,087.580	.01	25,635.13 *98.266*	26,034.89 *99.798*	399.76	.00	54.34	652.00 *0.02500*	2.51%
AF	-	Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser K 072 Cl A 2 3.444% Dtd 01/01/2018 Due 12/25/2027 IPD24 *3137FEBQ2*	125,000.000	.05	137,226.56 *109.781*	126,037.16 *100.829*	- 11,189.40	.01	358.74	4,305.00 *0.03444*	3.42%
AF	-	Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser 00K092 Cl A2 3.298% Dtd 05/01/2019 Due 04/25/2029 IPD24 *3137FLYV0*	190,000.000	.07	195,696.58 *102.998*	189,440.85 *99.705*	- 6,255.73	.01	522.18	6,266.00 *0.03298*	3.31%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #AL1869 3.000% Dtd 05/01/2012 Due 06/01/2027 IPD24 *3138EJCF3*	60,261.800	.02	63,547.96 *105.453*	60,275.66 *100.023*	- 3,272.30	.00	150.65	1,807.00 *0.03000*	3.00%
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #AL7276 2.000% Dtd 08/01/2015 Due 08/01/2030 IPD24 *3138EQCN0*	56,748.669	.02	58,522.06 *103.125*	54,250.03 *95.597*	- 4,272.03	.00	94.58	1,134.00 *0.02000*	2.09%
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #BM5515 4.000% Dtd 02/01/2019 Due 02/01/2029 IPD24 *3140JADV7*	42,497.700	.02	43,321.09 *101.937*	43,363.80 *102.038*	42.71	.00	141.65	1,699.00 *0.04000*	3.92%
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #FM1234 3.000% Dtd 07/01/2019 Due 12/01/2031 IPD24 *3140X4LQ7*	167,382.150	.06	163,838.43 *97.883*	167,418.97 *100.022*	3,580.54	.01	418.45	5,021.00 *0.03000*	3.00%
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #890836 3.500% Dtd 07/01/2018 Due 11/01/2027 IPD24 *31410LV58*	55,485.730	.02	55,743.65 *100.465*	55,946.26 *100.830*	202.61	.00	161.83	1,942.00 *0.03500*	3.47%
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4308 1.500% Dtd 03/01/2021 Due 04/01/2031 IPD24 *31418DYE6*	109,519.790	.04	111,684.51 *101.977*	104,769.92 *95.663*	- 6,914.59	.01	136.89	1,642.00 *0.01500*	1.57%
AF	-	GNMA II Passthru CTF Pool #626971 3.50% Dtd 08/01/2015 Due 08/20/2030 IPD19 *36291FQY7*	22,905.550	.01	23,750.20 *103.688*	23,146.97 *101.054*	- 603.23	.00	66.80	801.00 *0.03500*	3.46%
AF	-	GNMA II Passthru CTF Pool #626985 3.50% Dtd 09/01/2015 Due 09/20/2030 IPD19 *36291FRE0*	34,890.000	.01	36,176.57 *103.688*	35,260.18 *101.061*	- 916.39	.00	101.76	1,221.00 *0.03500*	3.46%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	-	GNMA II Passthru CTF Pool #711723 3.50% Dtd 02/01/2013 Due 02/20/2028 IPD19 *36297GVQ0*	48,137.790	.02	49,912.86 *103.687*	48,645.64 *101.055*	- 1,267.22	.00	140.40	1,684.00 *0.03500*	3.46%
AF	-	US Treasury Note 1.25% Dtd 04/30/2021 Due 04/30/2028 *91282CBZ3*	85,000.000	.03	85,104.20 *100.123*	77,466.45 *91.137*	- 7,637.75	.01	92.39	1,062.00 *0.01250*	1.37%
AF	-	US Treasury Note 1.125% Dtd 08/31/2021 Due 08/31/2028 *91282CCV1*	220,000.000	.07	217,963.70 *99.074*	197,872.40 *89.942*	- 20,091.30	.01	625.47	2,475.00 *0.01125*	1.25%
AF	-	US Treasury Note 1.375% Dtd 11/15/2021 Due 11/15/2031 *91282CDJ7*	125,000.000	.04	120,249.02 *96.199*	109,668.75 *87.735*	- 10,580.27	.01	79.39	1,718.00 *0.01375*	1.57%
		Total Intermediate (5-10 Years)		**.75**	**2,186,933.82**	**2,091,052.06**	**- 95,881.76**	**.15**	**4,762.03**	**52,823.00**	**2.53%**
		Long (Over 10 Years)									
AF	-	Federal Home Ln Mtg Corp Partn Gold Group #G08741 3.000% Dtd 12/01/2016 Due 01/01/2047 IPD14 *3128MJZF0*	53,528.400	.02	54,883.34 *102.531*	51,791.40 *96.755*	- 3,091.94	.00	133.82	1,605.00 *0.03000*	3.10%
AF	-	Federal Home Ln Mtg Corp Partn Gold Group #G08747 3.000% Dtd 01/01/2017 Due 02/01/2047 IPD14 *3128MJZM5*	18,822.300	.01	17,981.18 *95.531*	18,207.38 *96.733*	226.20	.00	47.05	564.00 *0.03000*	3.10%
AF	-	Federal Home Ln Mtg Corp Partn Gold Group #G06061 4.000% Dtd 10/01/2010 Due 10/01/2040 IPD14 *3128M8B60*	12,246.970	.00	12,708.70 *103.770*	12,549.47 *102.470*	- 159.23	.00	40.82	489.00 *0.04000*	3.90%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	-	Federal Home Ln Mtg Corp Partn CTF Group #SB0368 4.000% Dtd 06/01/2020 Due 03/01/2034 IPD24 *3132CWMR2*	88,723.170	.03	98,177.73 *110.656*	91,539.24 *103.174*	- 6,638.49	.01	295.74	3,548.00 *0.04000*	3.88%
AF	-	Federal Home Ln Mtg Corp Partn CTF Group #SC0170 2.000% Dtd 06/01/2021 Due 07/01/2041 IPD24 *3132D9FK5*	211,041.690	.07	217,175.07 *102.906*	191,129.91 *90.565*	- 26,045.16	.01	351.73	4,220.00 *0.02000*	2.21%
AF	-	Federal Home Ln Mtg Corp Partn Gold Group #V80910 4.000% Dtd 12/01/2013 Due 12/01/2043 IPD14 *3132L6AK7*	6,367.570	.00	6,617.18 *103.920*	6,525.17 *102.475*	- 92.01	.00	21.22	254.00 *0.04000*	3.90%
AF	-	Federal Home Ln Mtg Corp Partn CTF Group #Q59600 4.500% Dtd 11/01/2018 Due 11/01/2048 IPD14 *3132Y3U28*	29,502.420	.01	30,659.48 *103.922*	30,307.25 *102.728*	- 352.23	.00	110.63	1,327.00 *0.04500*	4.38%
AF	-	Federal Home Ln Mtg Corp Partn Gold Group #Q59620 4.000% Dtd 11/01/2018 Due 11/01/2048 IPD14 *3132Y3VN1*	27,432.870	.01	27,715.76 *101.031*	27,738.20 *101.113*	22.44	.00	91.44	1,097.00 *0.04000*	3.96%
AF	-	Federal Home Ln Mtg Corp Partn Gold Group #G60641 4.500% Dtd 06/01/2016 Due 01/01/2042 IPD14 *31335AWA2*	8,120.940	.00	8,691.02 *107.020*	8,470.06 *104.299*	- 220.96	.00	30.45	365.00 *0.04500*	4.31%
AF	-	Federal Home Ln Mtg Corp Partn Gold Group #G60722 3.000% Dtd 09/01/2016 Due 10/01/2046 IPD14 *31335AYT9*	11,000.240	.00	11,039.61 *100.358*	10,654.61 *96.858*	- 385.00	.00	27.50	330.00 *0.03000*	3.10%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	-	Federal Natl Mtg Assn Gtd REMIC Passthru Tr REMIC Tr Ser 2012 137 Cl Ce 2.00% Dtd 11/01/2012 Due 08/25/2041 IPD24 *3136AAN50*	33,243.310	.01	33,991.29 *102.250*	32,682.05 *98.311*	- 1,309.24	.00	55.40	664.00 *0.02000*	2.03%
AF	-	Federal Natl Mtg Assn Gtd REMIC Passthru Tr REMIC Tr Ser 2015 87 Cl Ta 3.00% Dtd 11/01/2015 Due 11/25/2035 IPD24 *3136AQXC9*	43,564.740	.02	46,355.60 *106.406*	43,050.11 *98.818*	- 3,305.49	.00	108.91	1,306.00 *0.03000*	3.04%
AF	-	Federal Natl Mtg Assn Gtd REMIC Passthru Tr REMIC Tr Ser 2011 73 Cl PA 3.50% Dtd 07/01/2011 Due 05/25/2041 IPD24 *3136A0US4*	40,466.770	.01	40,555.29 *100.219*	40,868.32 *100.992*	313.03	.00	118.02	1,416.00 *0.03500*	3.47%
AF	-	Federal Natl Mtg Assn Gtd REMIC Passthru Tr REMIC Tr Ser 2012 90 Cl Da 1.50% Dtd 07/01/2012 Due 03/25/2042 IPD24 *3136A7RE4*	9,303.720	.00	8,577.43 *92.194*	8,765.00 *94.209*	187.57	.00	11.62	139.00 *0.01500*	1.59%
AF	-	Federal Natl Mtg Assn Gtd REMIC Passthru Tr REMIC Tr Ser 2012 124 Cl Bc 3.00% Dtd 10/01/2012 Due 03/25/2042 IPD24 *3136A9W61*	91,667.660	.03	97,855.24 *106.750*	91,290.23 *99.588*	- 6,565.01	.01	229.16	2,750.00 *0.03000*	3.01%
AF	-	Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser 4125 Cl Kp 2.50% Dtd 11/01/2012 Due 05/15/2041 IPD14 *3137AW6M2*	35,627.020	.01	36,222.67 *101.672*	35,072.84 *98.444*	- 1,149.83	.00	74.22	890.00 *0.02500*	2.54%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	-	Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser 4390 Cl NY 3.00% Dtd 09/01/2014 Due 06/15/2040 IPD14 *3137BDXX9*	1,220.290	.00	1,244.13 *101.954*	1,220.06 *99.981*	- 24.07	.00	3.05	36.00 *0.03000*	3.00%
AF	-	Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser 4596 Cl CA 2.00% Dtd 06/01/2016 Due 06/15/2046 IPD14 *3137BQN52*	81,237.670	.03	81,364.58 *100.156*	77,644.35 *95.576*	- 3,720.23	.01	135.39	1,624.00 *0.02000*	2.09%
AF	-	Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser K 1505 Cl A 3 Fltg Rate Dtd 06/01/2018 Due 04/25/2033 IPD24 *3137FG6T7*	80,000.000	.03	78,553.13 *98.191*	81,047.91 *101.309*	2,494.78	.01	249.99	3,000.00 *0.03750*	3.70%
AF	-	Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser K 1512 Cl A 3 3.059% Dtd 07/01/2019 Due 04/25/2034 IPD24 *3137FMTT9*	265,000.000	.09	273,571.09 *103.234*	246,191.23 *92.902*	- 27,379.86	.02	675.52	8,106.00 *0.03059*	3.29%
AF	-	Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser 3740 Cl PG 4.00% Dtd 10/01/2010 Due 10/15/2040 IPD14 *3137GARA7*	89,545.120	.03	91,199.17 *101.847*	89,182.61 *99.595*	- 2,016.56	.01	298.48	3,581.00 *0.04000*	4.02%
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #310104 5.500% Dtd 12/01/2011 Due 08/01/2037 IPD24 *31374CNV4*	14,674.460	.01	16,198.42 *110.385*	15,770.20 *107.467*	- 428.22	.00	67.25	807.00 *0.05500*	5.12%
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #AI2444 5.000% Dtd 05/01/2011 Due 05/01/2041 IPD24 *3138AFWE6*	89,631.100	.03	103,523.94 *115.500*	95,234.84 *106.252*	- 8,289.10	.01	373.46	4,481.00 *0.05000*	4.71%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #AL7468 5.000% Dtd 09/01/2015 Due 02/01/2045 IPD24 *3138EQJN3*	8,379.010	.00	9,163.01 *109.357*	8,920.88 *106.467*	- 242.13	.00	34.91	418.00 *0.05000*	4.70%
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #AS9487 4.000% Dtd 04/01/2017 Due 05/01/2047 IPD24 *3138WKRH0*	11,726.370	.00	12,260.81 *104.558*	11,925.72 *101.700*	- 335.09	.00	39.08	469.00 *0.04000*	3.93%
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #AU2412 3.000% Dtd 01/01/2015 Due 12/01/2044 IPD24 *3138X1VE3*	5,702.750	.00	5,681.32 *99.624*	5,522.54 *96.840*	- 158.78	.00	14.25	171.00 *0.03000*	3.10%
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #AU3735 3.000% Dtd 08/01/2013 Due 08/01/2043 IPD24 *3138X3EH1*	44,682.090	.02	44,433.75 *99.444*	43,449.31 *97.241*	- 984.44	.00	111.70	1,340.00 *0.03000*	3.09%
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #AY2773 4.500% Dtd 02/01/2015 Due 01/01/2045 IPD24 *3138YGCK6*	16,373.080	.01	17,643.67 *107.760*	16,953.51 *103.545*	- 690.16	.00	61.39	736.00 *0.04500*	4.35%
AF	-	Federal Home Ln Mtg Corp Multiclass Mtg Partn Ctfs Gtd Ser 3293 Cl MP 5.50% Dtd 03/01/2007 Due 03/15/2037 IPD14 *31397FT93*	5,394.730	.00	5,926.68 *109.861*	5,642.22 *104.587*	- 284.46	.00	24.72	296.00 *0.05500*	5.26%
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #AZ7347 3.000% Dtd 11/01/2015 Due 11/01/2045 IPD24 *3140E0EV3*	12,219.750	.00	11,945.88 *97.759*	11,814.91 *96.687*	- 130.97	.00	30.54	366.00 *0.03000*	3.10%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #BE2369 4.000% Dtd 03/01/2017 Due 03/01/2047 IPD24 *3140FMT30*	22,468.910	.01	23,416.64 *104.218*	22,854.70 *101.717*	- 561.94	.00	74.89	898.00 *0.04000*	3.93%
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #BN7466 2.000% Dtd 09/01/2020 Due 10/01/2050 IPD24 *3140JQJL8*	128,252.990	.04	135,186.68 *105.406*	114,315.74 *89.133*	- 20,870.94	.01	213.75	2,565.00 *0.02000*	2.24%
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #BM4703 3.500% Dtd 10/01/2018 Due 02/01/2048 IPD24 *3140J9GM7*	51,675.460	.02	52,499.04 *101.594*	51,184.03 *99.049*	- 1,315.01	.00	150.72	1,808.00 *0.03500*	3.53%
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #BP8820 2.500% Dtd 07/01/2020 Due 07/01/2035 IPD24 *3140KGYS6*	80,780.740	.03	85,072.21 *105.312*	78,498.68 *97.175*	- 6,573.53	.01	168.29	2,019.00 *0.02500*	2.57%
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #BT9772 2.000% Dtd 10/01/2021 Due 10/01/2036 IPD24 *3140LY2E2*	143,837.570	.05	147,905.48 *102.828*	136,044.45 *94.582*	- 11,861.03	.01	239.72	2,876.00 *0.02000*	2.11%
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #BU1789 3.000% Dtd 11/01/2021 Due 10/01/2051 IPD24 *3140M27B2*	64,353.120	.02	65,167.59 *101.266*	61,899.34 *96.187*	- 3,268.25	.00	160.88	1,930.00 *0.03000*	3.12%
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #CA4693 5.000% Dtd 11/01/2019 Due 03/01/2049 IPD24 *3140QCGB6*	110,717.560	.04	126,218.01 *114.000*	117,225.54 *105.878*	- 8,992.47	.01	461.32	5,535.00 *0.05000*	4.72%
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #CA9443 2.500% Dtd 03/01/2021 Due 03/01/2036 IPD24 *3140QHP58*	180,935.820	.06	191,678.88 *105.937*	175,397.37 *96.939*	- 16,281.51	.01	376.94	4,523.00 *0.02500*	2.58%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #FM1737 3.000% Dtd 10/01/2019 Due 10/01/2049 IPD24 *3140X44X1*	66,622.900	.02	67,382.82 *101.141*	63,840.73 *95.824*	- 3,542.09	.00	166.55	1,998.00 *0.03000*	3.13%
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #FM5037 2.000% Dtd 11/01/2020 Due 12/01/2035 IPD24 *3140X8S32*	220,351.730	.07	229,716.68 *104.250*	208,430.70 *94.590*	- 21,285.98	.02	367.25	4,407.00 *0.02000*	2.11%
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #FM5733 2.000% Dtd 01/01/2021 Due 01/01/2051 IPD24 *3140X9LP8*	165,560.690	.05	171,820.97 *103.781*	147,691.72 *89.207*	- 24,129.25	.01	275.93	3,311.00 *0.02000*	2.24%
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA2771 3.000% Dtd 09/01/2016 Due 10/01/2046 IPD24 *31418CCH5*	20,234.180	.01	19,329.97 *95.531*	19,582.84 *96.781*	252.87	.00	50.58	607.00 *0.03000*	3.10%
AF	-	Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4387 2.000% Dtd 06/01/2021 Due 07/01/2041 IPD24 *31418D2V3*	123,349.070	.04	115,080.83 *93.297*	111,714.79 *90.568*	- 3,366.04	.01	205.58	2,466.00 *0.02000*	2.21%
AF	-	GNMA Gtd Passthru CTF Pool #BG5666 4.00% Dtd 06/01/2018 Due 06/15/2048 IPD14 *3617GQJK0*	138,432.450	.05	147,430.56 *106.500*	142,283.64 *102.782*	- 5,146.92	.01	461.44	5,537.00 *0.04000*	3.89%
AF	-	GNMA Gtd Passthru CTF Pool #BJ9883 3.00% Dtd 12/01/2018 Due 12/15/2048 IPD14 *3617HX6U6*	65,862.450	.02	67,807.45 *102.953*	63,482.18 *96.386*	- 4,325.27	.00	164.65	1,975.00 *0.03000*	3.11%
AF	-	GNMA II Passthru CTF Pool #BL0123 5.00% Dtd 03/01/2019 Due 03/20/2049 IPD19 *3617JCD40*	55,155.280	.02	61,394.71 *111.312*	57,424.37 *104.114*	- 3,970.34	.00	229.81	2,757.00 *0.05000*	4.80%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	-	GNMA Gtd Passthru CTF Pool #BN0298 2.50% Dtd 08/01/2019 Due 08/15/2049 IPD14 *3617K3KK4*	207,646.310	.07	211,572.13 *101.891*	194,390.17 *93.616*	- 17,181.96	.01	432.59	5,191.00 *0.02500*	2.67%
AF	-	GNMA Gtd Passthru CTF Pool #BN2663 3.00% Dtd 11/01/2019 Due 11/15/2049 IPD14 *3617K55Y6*	107,260.140	.04	110,209.78 *102.750*	103,646.55 *96.631*	- 6,563.23	.01	268.15	3,217.00 *0.03000*	3.10%
AF	-	GNMA II Passthru CTF Pool #BQ3224 4.50% Dtd 10/01/2019 Due 09/20/2049 IPD19 *3617LMSM9*	40,775.110	.02	44,317.45 *108.688*	42,298.47 *103.736*	- 2,018.98	.00	152.90	1,834.00 *0.04500*	4.34%
AF	-	GNMA II Passthru CTF Pool #BT8093 3.50% Dtd 04/01/2020 Due 04/20/2050 IPD19 *3617MW7E7*	120,932.530	.04	126,827.99 *104.875*	122,688.47 *101.452*	- 4,139.52	.01	352.71	4,232.00 *0.03500*	3.45%
AF	-	GNMA II Passthru CTF Pool #BZ1768 3.00% Dtd 12/01/2020 Due 11/20/2050 IPD19 *3617QV6D8*	104,840.410	.04	112,572.39 *107.375*	101,318.82 *96.641*	- 11,253.57	.01	262.10	3,145.00 *0.03000*	3.10%
AF	-	GNMA II Passthru CTF Pool #CI2267 3.50% Dtd 10/01/2021 Due 10/20/2051 IPD19 *3617X6QU5*	93,995.320	.03	101,808.69 *108.313*	93,410.67 *99.378*	- 8,398.02	.01	274.15	3,289.00 *0.03500*	3.52%
AF	-	GNMA II Passthru CTF Pool #AD0022 3.50% Dtd 03/01/2013 Due 03/20/2038 IPD19 *36180BAX9*	67,397.370	.02	72,979.33 *108.282*	67,315.82 *99.879*	- 5,663.51	.00	196.57	2,358.00 *0.03500*	3.50%
AF	-	GNMA Gtd Passthru CTF Pool #784714 3.00% Dtd 04/01/2019 Due 01/15/2044 IPD14 *3622AADT8*	56,783.400	.02	60,119.42 *105.875*	54,931.69 *96.739*	- 5,187.73	.00	141.95	1,703.00 *0.03000*	3.10%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	-	GNMA II Passthru CTF Pool #785305 3.00% Dtd 02/01/2021 Due 06/20/2050 IPD19 *3622AAYA6*	104,339.870	.04	111,219.78 *106.594*	99,988.90 *95.830*	- 11,230.88	.01	260.84	3,130.00 *0.03000*	3.13%
AF	-	GNMA II Passthru CTF Pool #784110 5.00% Dtd 02/01/2016 Due 11/20/2045 IPD19 *3622A2R79*	100,703.310	.04	117,665.52 *116.844*	107,393.03 *106.643*	- 10,272.49	.01	419.59	5,035.00 *0.05000*	4.69%
AF	-	GNMA Gtd Passthru CTF Pool #626978 3.50% Dtd 09/01/2015 Due 03/15/2040 IPD14 *36291FQ76*	174,277.790	.06	181,902.45 *104.375*	176,344.72 *101.186*	- 5,557.73	.01	508.31	6,099.00 *0.03500*	3.46%
AF	-	GNMA Gtd Passthru CTF Pool #635091 4.00% Dtd 06/01/2016 Due 06/15/2046 IPD14 *36291QRL0*	56,654.300	.02	64,639.47 *114.095*	59,207.14 *104.506*	- 5,432.33	.00	188.84	2,266.00 *0.04000*	3.83%
AF	-	GNMA Gtd Passthru CTF Pool #711443 4.50% Dtd 08/01/2009 Due 08/15/2039 IPD14 *36297GLY4*	66,381.050	.03	77,790.29 *117.187*	70,234.47 *105.805*	- 7,555.82	.01	248.92	2,987.00 *0.04500*	4.25%
AF	-	Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2005 26 Cl Xy 5.50% Dtd 03/01/2005 Due 03/20/2035 IPD19 *38374KP23*	59,769.550	.02	64,737.93 *108.313*	63,821.82 *106.779*	- 916.11	.00	273.94	3,287.00 *0.05500*	5.15%
AF	-	Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2009 32 Cl AB 4.00% Dtd 05/01/2009 Due 05/16/2039 IPD15 *38374UBP5*	81,230.980	.03	85,106.63 *104.771*	82,826.45 *101.964*	- 2,280.18	.01	270.76	3,249.00 *0.04000*	3.92%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	-	Government Natl Mtg Assn Gtd REMIC Passthru Secs Ser 2015 42 Cl EY 2.00% Dtd 03/01/2015 Due 11/20/2042 IPD19 *38379LBS4*	130,000.000	.04	130,771.88 *100.594*	114,917.36 *88.397*	- 15,854.52	.01	216.66	2,600.00 *0.02000*	2.26%
AF	-	US Treasury Bond 4.375% Dtd 02/15/08 Due 02/15/2038 *912810PW2*	20,000.000	.01	25,066.41 *125.332*	23,541.40 *117.707*	- 1,525.01	.00	256.21	875.00 *0.04375*	3.72%
AF	-	US Treasury Bond 4.25% Dtd 05/15/2009 Due 05/15/2039 *912810QB7*	320,000.000	.13	404,316.22 *126.349*	370,313.60 *115.723*	- 34,002.62	.03	628.26	13,600.00 *0.04250*	3.67%
AF	-	US Treasury Bond 2.75% Dtd 11/15/2012 Due 11/15/2042 *912810QY7*	25,000.000	.01	28,604.49 *114.418*	22,838.00 *91.352*	- 5,766.49	.00	31.75	687.00 *0.02750*	3.01%
AF	-	US Treasury Bond 2.50% Dtd 02/15/2015 Due 02/15/2045 *912810RK6*	75,000.000	.02	73,314.21 *97.752*	64,854.75 *86.473*	- 8,459.46	.00	549.03	1,875.00 *0.02500*	2.89%
AF	-	US Treasury Bond 2.25% Dtd 08/15/2016 Due 08/15/2046 *912810RT7*	180,000.000	.05	189,270.31 *105.150*	147,909.60 *82.172*	- 41,360.71	.01	1,185.90	4,050.00 *0.02250*	2.74%
AF	-	US Treasury Bond 2.75% Dtd 11/15/2017 Due 11/15/2047 *912810RZ3*	50,000.000	.02	47,601.56 *95.203*	45,586.00 *91.172*	- 2,015.56	.00	63.51	1,375.00 *0.02750*	3.02%
AF	-	US Treasury Bond 3.125% Dtd 05/15/2018 Due 05/15/2048 *912810SC3*	120,000.000	.04	120,763.48 *100.636*	118,081.20 *98.401*	- 2,682.28	.01	173.23	3,750.00 *0.03125*	3.18%
AF	-	US Treasury Bond 2.25% Dtd 08/15/2019 Due 08/15/2049 *912810SJ8*	305,000.000	.09	322,968.59 *105.891*	254,385.25 *83.405*	- 68,583.34	.02	2,009.46	6,862.00 *0.02250*	2.70%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	- US Treasury Bond 1.25% Dtd 05/15/2020 Due 05/15/2050 *912810SN9*	190,000.000	.04	185,853.90 *97.818*	122,702.00 *64.580*	- 63,151.90	.01	109.71	2,375.00 *0.01250*	1.94%
AF	- US Treasury Bond 1.875% Dtd 11/15/2021 Due 11/15/2051 *912810TB4*	407,000.000	.11	407,569.82 *100.140*	310,211.33 *76.219*	- 97,358.49	.02	352.53	7,631.00 *0.01875*	2.46%
AF	- US Treasury Bond 2.00% Dtd 11/15/2021 Due 11/15/2041 *912810TC2*	660,000.000	.19	670,531.26 *101.596*	536,151.00 *81.235*	- 134,380.26	.04	609.78	13,200.00 *0.02000*	2.46%
	Total Long (Over 10 Years)		**2.36**	**7,359,126.07**	**6,554,341.03**	**- 804,785.04**	**.48**	**18,074.11**	**201,509.00**	**3.07%**
	Total Treasury and Federal Agencies		**3.43**	**10,457,429.56**	**9,542,363.09**	**- 915,066.47**	**.70**	**25,936.29**	**279,425.00**	**2.93%**
	State and Municipal **Short (Less Than 5 Years)**									
AF	- Chicago Ill Pk Dist GO Unltd Tax Ref Taxable 2021f Taxable 0.86% Dtd 10/21/2021 Due 01/01/2024 Non-Callable *167615Y98*	80,000.000	.03	80,000.00 *100.000*	77,525.60 *96.907*	- 2,474.40	.01	286.66	688.00 *0.00860*	.89%
AF	- Cicero Ill Taxable GO Ref Bds 2021 B Taxable 1.30% Dtd 05/26/2021 Due 01/01/2026 Non-Callable *171646SY9*	140,000.000	.05	140,000.00 *100.000*	128,623.60 *91.874*	- 11,376.40	.01	758.33	1,820.00 *0.01300*	1.41%
AF	- New York N Y Taxable GO Bds Fiscal Taxable 0.982% Dtd 01/06/2021 Due 08/01/2025 Callable *64966QRJ1*	40,000.000	.01	40,000.00 *100.000*	36,964.40 *92.411*	- 3,035.60	.00	130.93	392.00 *0.00982*	1.06%
	Total Short (Less Than 5 Years)		**.09**	**260,000.00**	**243,113.60**	**- 16,886.40**	**.02**	**1,175.92**	**2,900.00**	**1.19%**

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Total State and Municipal			**.09**	**260,000.00**	**243,113.60**	**- 16,886.40**	**.02**	**1,175.92**	**2,900.00**	**1.19%**
Non-Government Obligations Short (Less Than 5 Years)										
AF	- AT&T Inc Global NT 4.25% Dtd 02/09/2017 Due 03/01/2027 Callable *00206RDQ2*	125,000.000	.05	121,170.00 *96.936*	128,036.25 *102.429*	6,866.25	.01	1,328.12	5,312.00 *0.04250*	4.15%
AF	- AT&T Broadband Corp NT 9.455% Dtd 11/18/2002 Due 11/15/2022 *00209TAB1*	75,000.000	.03	101,610.00 *135.480*	77,520.00 *103.360*	- 24,090.00	.01	315.16	7,091.00 *0.09455*	9.15%
AF	- Abbvie Inc Sr NT 3.60% Dtd 05/14/2015 Due 05/14/2025 Callable *00287YAQ2*	130,000.000	.05	135,509.40 *104.238*	130,873.60 *100.672*	- 4,635.80	.01	221.00	4,680.00 *0.03600*	3.58%
AF	- Activision Blizzard Inc Sr Glbl 3.40% Dtd 03/15/2017 Due 09/15/2026 Callable *00507VAK5*	140,000.000	.05	159,581.80 *113.987*	139,724.20 *99.803*	- 19,857.60	.01	1,004.88	4,760.00 *0.03400*	3.41%
AF	- Allstate Corp Sr Glbl NT 0.75% Dtd 11/24/2020 Due 12/15/2025 Callable *020002BH3*	125,000.000	.04	124,981.25 *99.985*	113,698.75 *90.959*	- 11,282.50	.01	432.29	937.00 *0.00750*	.82%
AF	- Ally Finl Inc Sr Glbl NT 5.125% Dtd 09/29/2014 Due 09/30/2024 Non-Callable *02005NAV2*	155,000.000	.06	171,232.50 *110.473*	159,882.50 *103.150*	- 11,350.00	.01	1,346.02	7,943.00 *0.05125*	4.97%
AF	- Americredit Auto Rec Tr Ser 2021 1 Cl B 0.68% Dtd 03/10/2021 Due 10/19/2026 *03063FAD6*	50,000.000	.02	48,779.30 *97.559*	48,403.82 *96.807*	- 375.48	.00	12.27	340.00 *0.00680*	.70%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	-	Ameriprise Finl Inc Sr NT 4.00% Dtd 09/06/2013 Due 10/15/2023 Callable *03076CAF3*	122,000.000	.04	130,445.14 *106.922*	123,836.10 *101.505*	- 6,609.04	.01	623.55	4,880.00 *0.04000*	3.94%
AF	-	Applied Matls Inc Sr NT 3.30% Dtd 03/31/2017 Due 04/01/2027 Callable *038222AL9*	119,000.000	.04	121,707.19 *102.275*	118,826.26 *99.854*	- 2,880.93	.01	654.49	3,927.00 *0.03300*	3.30%
AF	-	Bank Amer Corp Med Term NT 4.25% Dtd 10/22/2014 Due 10/22/2026 *06051GFL8*	100,000.000	.04	116,965.20 *116.965*	101,115.00 *101.115*	- 15,850.20	.01	460.41	4,250.00 *0.04250*	4.20%
AF	-	Bank New York Mellon Corp Sr NT 2.20% Dtd 08/16/2016 Due 08/16/2023 Callable *06406FAD5*	98,000.000	.04	95,393.40 *97.340*	97,905.92 *99.904*	2,512.52	.01	628.83	2,156.00 *0.02200*	2.20%
AF	-	Biogen Inc Sr NT 4.05% Dtd 09/15/2015 Due 09/15/2025 Callable *09062XAF0*	130,000.000	.05	138,558.30 *106.583*	130,886.60 *100.682*	- 7,671.70	.01	1,111.50	5,265.00 *0.04050*	4.02%
AF	-	Boardwalk Pipelines LP Sr NT 4.95% Dtd 11/26/2014 Due 12/15/2024 Callable *096630AD0*	207,000.000	.08	217,272.88 *104.963*	211,276.62 *102.066*	- 5,996.26	.02	4,724.77	10,246.00 *0.04950*	4.85%
AF	-	Boeing Co Sr NT 2.85% Dtd 10/31/2014 Due 10/30/2024 Callable *097023BH7*	80,000.000	.03	78,893.60 *98.617*	78,444.80 *98.056*	- 448.80	.01	196.33	2,280.00 *0.02850*	2.91%
AF	-	Boeing Co Sr NT 1.875% Dtd 05/18/2016 Due 06/15/2023 *097023BQ7*	75,000.000	.03	75,402.00 *100.536*	73,980.00 *98.640*	- 1,422.00	.01	648.43	1,406.00 *0.01875*	1.90%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	-	Boeing Co Sr NT 4.875% Dtd 05/04/2020 Due 05/01/2025 Callable *097023CT0*	230,000.000	.08	256,002.80 *111.306*	232,748.50 *101.195*	- 23,254.30	.02	934.37	11,212.00 *0.04875*	4.82%
AF	-	Brown & Brown Inc Sr NT 4.20% Dtd 09/18/2014 Due 09/15/2024 Callable *115236AA9*	100,000.000	.04	110,030.20 *110.030*	100,871.00 *100.871*	- 9,159.20	.01	886.66	4,200.00 *0.04200*	4.16%
AF	-	CME Group Inc Sr NT 3.00% Dtd 03/09/2015 Due 03/15/2025 Callable *12572QAG0*	140,000.000	.05	141,535.80 *101.097*	139,546.40 *99.676*	- 1,989.40	.01	886.66	4,200.00 *0.03000*	3.01%
AF	-	Cantor Fitzgerald Sr 144a NT 4.875% Dtd 04/29/2019 Due 05/01/2024 Callable *138616AE7*	140,000.000	.05	154,880.18 *110.629*	142,877.00 *102.055*	- 12,003.18	.01	568.74	6,825.00 *0.04875*	4.78%
AF	-	Capital One Finl Corp Sr NT 3.20% Dtd 02/05/2015 Due 02/05/2025 Callable *14040HBG9*	143,000.000	.05	138,959.52 *97.174*	141,379.81 *98.867*	2,420.29	.01	1,474.48	4,576.00 *0.03200*	3.24%
AF	-	Chase Issuance Tr 2020-1 Cl A 1.530% Dtd 02/18/2020 Due 01/15/2025 *161571HP2*	76,000.000	.03	77,757.50 *102.313*	75,628.98 *99.511*	- 2,128.52	.01	51.68	1,162.00 *0.01530*	1.54%
AF	-	D R Horton Inc Sr Glbl 2.60% Dtd 05/05/2020 Due 10/15/2025 Callable *23331ABN8*	130,000.000	.04	139,763.00 *107.510*	124,424.30 *95.711*	- 15,338.70	.01	431.88	3,380.00 *0.02600*	2.72%
AF	-	Devon Energy Corp New Sr Glbl NT 5.85% Dtd 12/15/2015 Due 12/15/2025 Callable *25179MAV5*	50,000.000	.02	57,563.00 *115.126*	53,132.00 *106.264*	- 4,431.00	.00	1,348.75	2,925.00 *0.05850*	5.51%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	-	Devon Energy Corp New Glbl NT 5.25% Dtd 09/15/2021 Due 09/15/2024 Callable *25179MBC6*	30,000.000	.01	32,954.70 *109.849*	30,971.10 *103.237*	- 1,983.60	.00	332.50	1,575.00 *0.05250*	5.09%
AF	-	Drive Auto Receivables Tr 2018-2 Asset Backed NT Cl D 4.14% Dtd 05/23/2018 Due 08/15/2024 *26208JAG8*	20,461.490	.01	20,459.06 *99.988*	20,506.01 *100.217*	46.95	.00	38.29	847.00 *0.04140*	4.13%
AF	-	Drive Auto Recv Tr Ser 2020 1 Cl C 2.36% Dtd 01/22/2020 Due 03/15/2026 *26208QAF4*	148,154.000	.05	149,363.54 *100.816*	148,106.03 *99.967*	- 1,257.51	.01	156.82	3,496.00 *0.02360*	2.36%
AF	-	Energy Transfer Prtnrs L P Fr 4.20% Dtd 01/17/2017 Due 04/15/2027 Callable *29273RBK4*	60,000.000	.02	65,760.60 *109.601*	59,092.20 *98.487*	- 6,668.40	.00	322.00	2,520.00 *0.04200*	4.26%
AF	-	Equitable Finl Life Global Fdg Sr SEC Glbl 0.80% Dtd 08/12/2021 Due 08/12/2024 Non-Callable *29449WAJ6*	80,000.000	.03	80,053.84 *100.067*	75,488.00 *94.360*	- 4,565.84	.01	193.77	640.00 *0.00800*	.85%
AF	-	Fifth Third Bancorp Sr Glbl NT 2.375% Dtd 10/28/2019 Due 01/28/2025 Callable *316773CY4*	111,000.000	.04	109,535.73 *98.681*	107,554.56 *96.896*	- 1,981.17	.01	900.71	2,636.00 *0.02375*	2.45%
AF	-	General Electric Co Fr 5.45% Dtd 04/08/2010 Due 04/15/2023 Non-Callable *36966R6H4*	135,000.000	.05	145,183.05 *107.543*	136,127.25 *100.835*	- 9,055.80	.01	940.12	7,357.00 *0.05450*	5.40%
AF	-	General Mtrs Finl Co Inc Sr Glbl NT 4.00% Dtd 10/06/2016 Due 10/06/2026 Callable *37045XBQ8*	150,000.000	.05	166,017.00 *110.678*	146,995.50 *97.997*	- 19,021.50	.01	916.66	6,000.00 *0.04000*	4.08%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	-	Goldman Sachs Group Inc Sr Glbl NT 3.85% Dtd 01/26/2017 Due 01/26/2027 Callable *38141GWB6*	135,000.000	.05	143,307.90 *106.154*	133,825.50 *99.130*	- 9,482.40	.01	1,804.68	5,197.00 *0.03850*	3.88%
AF	-	Guardian Life Glbl Fdg 144a 2.90% Dtd 05/06/2019 Due 05/06/2024 Non-Callable *40139LAF0*	170,000.000	.06	180,815.40 *106.362*	168,884.80 *99.344*	- 11,930.60	.01	342.36	4,930.00 *0.02900*	2.92%
AF	-	Humana Inc Sr NT 3.85% Dtd 09/19/2014 Due 10/01/2024 Callable *444859BD3*	110,000.000	.04	118,086.10 *107.351*	110,589.60 *100.536*	- 7,496.50	.01	705.83	4,235.00 *0.03850*	3.83%
AF	-	Humana Inc Sr Glbl NT 3.95% Dtd 03/16/2017 Due 03/15/2027 Callable *444859BF8*	135,000.000	.05	152,282.70 *112.802*	134,681.40 *99.764*	- 17,601.30	.01	1,125.75	5,332.00 *0.03950*	3.96%
AF	-	JPMorgan Chase & Co Sub NT 3.375% Dtd 05/01/2013 Due 05/01/2023 Non-Callable *46625HJJ0*	110,000.000	.04	110,844.66 *100.768*	110,768.90 *100.699*	- 75.76	.01	309.37	3,712.00 *0.03375*	3.35%
AF	-	JPMorgan Chase & Co NT 3.90% Dtd 07/21/2015 Due 07/15/2025 Callable *46625HMN7*	125,000.000	.05	131,174.75 *104.940*	127,150.00 *101.720*	- 4,024.75	.01	1,841.66	4,875.00 *0.03900*	3.83%
AF	-	John Deere Owner Tr Ser 2020 Cl A 4 1.21% Dtd 03/11/2020 Due 11/15/2026 *47789KAD5*	85,000.000	.03	86,221.88 *101.438*	83,065.70 *97.724*	- 3,156.18	.01	45.71	1,028.00 *0.01210*	1.24%
AF	-	Kemper Corp Del Sr Glbl NT 4.35% Dtd 02/24/2015 Due 02/15/2025 Callable *488401AB6*	80,000.000	.03	87,106.00 *108.883*	80,332.00 *100.415*	- 6,774.00	.01	1,024.66	3,480.00 *0.04350*	4.33%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	-	Lennox Intl Inc Sr Glbl NT 3.00% Dtd 11/03/2016 Due 11/15/2023 Callable *526107AD9*	211,000.000	.08	210,595.58 *99.808*	210,970.46 *99.986*	374.88	.02	281.33	6,330.00 *0.03000*	3.00%
AF	-	Metlife Inc Sr D 4.368% Dtd 09/10/2013 Due 09/15/2023 Callable *59156RBB3*	170,000.000	.06	184,436.10 *108.492*	173,360.90 *101.977*	- 11,075.20	.01	1,567.62	7,425.00 *0.04368*	4.28%
AF	-	Micron Technology Inc Sr Glbl NT 4.185% Dtd 07/12/2019 Due 02/15/2027 Callable *595112BP7*	45,000.000	.02	51,013.80 *113.364*	45,018.90 *100.042*	- 5,994.90	.00	554.51	1,883.00 *0.04185*	4.18%
AF	-	Mohawk Inds Inc Sr NT 3.85% Dtd 01/31/2013 Due 02/01/2023 Callable *608190AJ3*	125,000.000	.05	130,351.25 *104.281*	125,251.25 *100.201*	- 5,100.00	.01	1,604.16	4,812.00 *0.03850*	3.84%
AF	-	Molson Coors Brewing Co Sr Glbl NT 3.00% Dtd 07/07/2016 Due 07/15/2026 Callable *60871RAG5*	135,000.000	.05	145,264.05 *107.603*	129,933.45 *96.247*	- 15,330.60	.01	1,530.00	4,050.00 *0.03000*	3.12%
AF	-	Morgan Stanley Fr 4.35% Dtd 09/08/2014 Due 09/08/2026 Non-Callable *6174467Y9*	130,000.000	.05	142,077.00 *109.290*	131,570.40 *101.208*	- 10,506.60	.01	1,303.79	5,655.00 *0.04350*	4.30%
AF	-	Nvr Inc Sr NT 3.95% Dtd 09/10/2012 Due 09/15/2022 Callable *62944TAE5*	146,000.000	.05	152,626.26 *104.539*	146,078.84 *100.054*	- 6,547.42	.01	1,217.47	5,767.00 *0.03950*	3.95%
AF	-	Nasdaq Inc Sr NT 3.85% Dtd 06/07/2016 Due 06/30/2026 Callable *631103AG3*	68,000.000	.02	78,176.88 *114.966*	68,181.56 *100.267*	- 9,995.32	.01	1,098.10	2,618.00 *0.03850*	3.84%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	-	Nextera Energy Cap Hldgs Inc Sr NT 3.55% Dtd 04/28/2017 Due 05/01/2027 Callable *65339KAT7*	105,000.000	.04	115,569.03 *110.066*	103,909.05 *98.961*	- 11,659.98	.01	310.62	3,727.00 *0.03550*	3.59%
AF	-	Owl Rock Cap COR Sr Glbl NT 5.25% Dtd 04/10/2019 Due 04/15/2024 Callable *69121KAA2*	110,000.000	.04	118,929.80 *108.118*	111,772.10 *101.611*	- 7,157.70	.01	737.91	5,775.00 *0.05250*	5.17%
AF	-	Priceline Grp Inc Sr Glbl 3.60% Dtd 05/23/2016 Due 06/01/2026 Callable *741503AZ9*	105,000.000	.04	105,897.70 *100.855*	105,267.75 *100.255*	- 629.95	.01	1,890.00	3,780.00 *0.03600*	3.59%
AF	-	Pulte Group Inc Sr Glbl 5.50% Dtd 03/01/2016 Due 03/01/2026 Callable *745867AW1*	100,000.000	.04	117,528.00 *117.528*	104,441.00 *104.441*	- 13,087.00	.01	1,375.00	5,500.00 *0.05500*	5.27%
AF	-	Qualcomm Inc Sr Zero NT 3.45% Dtd 05/20/2015 Due 05/20/2025 Callable *747525AF0*	165,000.000	.06	166,404.90 *100.851*	166,839.75 *101.115*	434.85	.01	173.93	5,692.00 *0.03450*	3.41%
AF	-	Quest Diagnostics Inc Sr Glbl NT 3.45% Dtd 05/26/2016 Due 06/01/2026 Callable *74834LAZ3*	70,000.000	.02	76,689.90 *109.557*	69,546.40 *99.352*	- 7,143.50	.01	1,207.49	2,415.00 *0.03450*	3.47%
AF	-	Santander Auto Rec Tr Ser 2022 1 Cl B 2.37% Dtd 02/23/2022 Due 08/17/2026 *80286EAD8*	90,000.000	.03	89,983.98 *99.982*	87,410.41 *97.122*	- 2,573.57	.01	94.40	2,124.00 *0.02360*	2.43%
AF	-	Sherwin Williams Co Sr Glbl 3.30% Dtd 08/01/2017 Due 02/01/2025 Callable *824348BD7*	75,000.000	.03	74,834.50 *99.779*	74,529.00 *99.372*	- 305.50	.01	825.00	2,475.00 *0.03300*	3.32%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	-	Steel Dynamics Inc Sr Glbl 2.80% Dtd 12/11/2019 Due 12/15/2024 Callable *858119BJ8*	60,000.000	.02	58,959.00 *98.265*	58,915.80 *98.193*	- 43.20	.00	774.67	1,680.00 *0.02800*	2.85%
AF	-	Suntrust Bk Atlanta Mdtmsbntbe Fr 3.30% Dtd 05/16/2016 Due 05/15/2026 Callable *86787GAJ1*	120,000.000	.04	135,673.20 *113.061*	117,936.00 *98.280*	- 17,737.20	.01	176.00	3,960.00 *0.03300*	3.36%
AF	-	Symetra Finl Corp Sr NT 4.25% Dtd 08/04/2014 Due 07/15/2024 *87151QAC0*	120,000.000	.04	132,232.80 *110.194*	121,327.20 *101.106*	- 10,905.60	.01	1,926.66	5,100.00 *0.04250*	4.20%
AF	-	TD Ameritrade Hldg Corp Jr Glbl 3.30% Dtd 04/27/2017 Due 04/01/2027 Callable *87236YAF5*	175,000.000	.06	177,540.95 *101.452*	169,975.75 *97.129*	- 7,565.20	.01	962.50	5,775.00 *0.03300*	3.40%
AF	-	Tesla Auto Lease Tr Ser 2021 A Cl A 3 0.56% Dtd 03/30/2021 Due 03/20/2025 *88161FAC0*	150,000.000	.05	145,171.88 *96.781*	144,979.07 *96.652*	- 192.81	.01	25.66	840.00 *0.00560*	.58%
AF	-	Valspar Corp Sr NT 3.30% Dtd 01/21/2015 Due 02/01/2025 Callable *920355AH7*	70,000.000	.02	68,692.70 *98.132*	69,560.40 *99.372*	867.70	.01	770.00	2,310.00 *0.03300*	3.32%
AF	-	Verizon Communications Inc NT 2.625% Dtd 08/01/2016 Due 08/15/2026 Callable *92343VDD3*	140,000.000	.05	148,792.00 *106.280*	134,800.40 *96.286*	- 13,991.60	.01	1,082.08	3,675.00 *0.02625*	2.73%
AF	-	Vulcan Matls Co Sr Glbl 3.90% Dtd 03/14/2017 Due 04/01/2027 Callable *929160AT6*	50,000.000	.02	50,531.60 *101.063*	50,151.00 *100.302*	- 380.60	.00	325.00	1,950.00 *0.03900*	3.89%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	-	Wells Fargo & Co New Sr Glbl FL NT Var Rate Dtd 10/31/2016 Due 10/31/2023 Callable *949746SJ1*	150,000.000	.05	153,363.85 *102.243*	150,403.50 *100.269*	- 2,960.35	.01	309.50	3,702.00 *0.02468*	2.46%
AF	-	Zurich Reins Centre Hldgs Inc Sr NT 7.125% Dtd 10/20/1993 Due 10/15/2023 Non-Callable *989822AA9*	200,000.000	.08	231,431.55 *115.716*	210,324.00 *105.162*	- 21,107.55	.02	1,820.83	14,250.00 *0.07125*	6.78%
		Total Short (Less Than 5 Years)		**2.70**	**7,955,929.13**	**7,501,611.30**	**- 454,317.83**	**.55**	**55,236.39**	**275,083.00**	**3.67%**
		Intermediate (5-10 Years)									
AF	-	Amphenol Corp NT 2.20% Dtd 09/14/2021 Due 09/15/2031 Callable *032095AL5*	150,000.000	.05	149,451.00 *99.634*	125,472.00 *83.648*	- 23,979.00	.01	696.66	3,300.00 *0.02200*	2.63%
AF	-	Anheuser Busch Inbev Wldw Inc Fr 4.00% Dtd 04/04/2018 Due 04/13/2028 Callable *035240AL4*	65,000.000	.02	71,369.35 *109.799*	65,592.80 *100.912*	- 5,776.55	.00	346.66	2,600.00 *0.04000*	3.96%
AF	-	Boeing Co Sr NT 5.15% Dtd 05/04/2020 Due 05/01/2030 Callable *097023CY9*	120,000.000	.04	143,360.40 *119.467*	119,302.80 *99.419*	- 24,057.60	.01	515.00	6,180.00 *0.05150*	5.18%
AF	-	BP Cap Mkts Amer Inc NT 2.721% Dtd 01/12/2022 Due 01/12/2032 Callable *10373QBT6*	160,000.000	.05	161,190.40 *100.744*	143,971.20 *89.982*	- 17,219.20	.01	1,680.97	4,353.00 *0.02721*	3.02%
AF	-	Clorox Co Del Sr NT 1.80% Dtd 05/08/2020 Due 05/15/2030 Callable *189054AX7*	125,000.000	.04	123,290.00 *98.632*	104,412.50 *83.530*	- 18,877.50	.01	100.00	2,250.00 *0.01800*	2.15%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	-	Discovery Communications LLC Sr NT 4.125% Dtd 05/21/2019 Due 05/15/2029 Callable *25470DBF5*	100,000.000	.03	110,454.00 *110.454*	95,453.00 *95.453*	- 15,001.00	.01	183.33	4,125.00 *0.04125*	4.32%
AF	-	Drive Auto Rec Tr Ser 2021 1 Cl C 1.02% Dtd 04/21/2021 Due 06/15/2027 *262108AE3*	69,000.000	.02	68,439.38 *99.188*	67,700.69 *98.116*	- 738.69	.00	86.02	703.00 *0.01020*	1.04%
AF	-	Edwards Lifesciences Corp 4.30% Dtd 06/15/2018 Due 06/15/2028 Callable *28176EAD0*	157,000.000	.06	187,310.40 *119.306*	159,031.58 *101.294*	- 28,278.82	.01	3,112.96	6,751.00 *0.04300*	4.25%
AF	-	Ally Finl Inc Sr NT 8.00% Dtd 11/01/2009 Due 11/01/2031 Non-Callable *36186CBY8*	65,000.000	.03	89,000.60 *136.924*	76,339.25 *117.445*	- 12,661.35	.01	433.33	5,200.00 *0.08000*	6.81%
AF	-	Jefferies Group Inc New Sr NT 6.45% Dtd 06/08/2007 Due 06/08/2027 Callable *472319AE2*	175,000.000	.07	211,485.25 *120.849*	189,575.75 *108.329*	- 21,909.50	.01	5,424.27	11,287.00 *0.06450*	5.95%
AF	-	Kemper Corp Sr Glbl 2.40% Dtd 09/29/2020 Due 09/30/2030 Callable *488401AC4*	145,000.000	.04	146,945.90 *101.342*	119,870.05 *82.669*	- 27,075.85	.01	589.66	3,480.00 *0.02400*	2.90%
AF	-	Lazard LLC 4.50% Dtd 09/19/2018 Due 09/19/2028 Callable *52107QAJ4*	155,000.000	.06	179,023.75 *115.499*	153,186.50 *98.830*	- 25,837.25	.01	1,395.00	6,975.00 *0.04500*	4.55%
AF	-	Leggett & Platt Inc Sr NT 3.50% Dtd 11/16/2017 Due 11/15/2027 Callable *524660AY3*	130,000.000	.05	129,286.55 *99.451*	125,265.40 *96.358*	- 4,021.15	.01	202.22	4,550.00 *0.03500*	3.63%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	-	Mplx LP Sr NT 4.00% Dtd 02/08/2018 Due 03/15/2028 Callable *55336VAR1*	100,000.000	.04	105,905.26 *105.905*	97,732.00 *97.732*	- 8,173.26	.01	844.44	4,000.00 *0.04000*	4.09%
AF	-	McDonalds Corp Med Term NT Fr 3.60% Dtd 03/27/2020 Due 07/01/2030 Callable *58013MFQ2*	140,000.000	.05	164,459.40 *117.471*	135,382.80 *96.702*	- 29,076.60	.01	2,100.00	5,040.00 *0.03600*	3.72%
AF	-	Micron Technology Inc Sr Glbl NT 4.663% Dtd 07/12/2019 Due 02/15/2030 Callable *595112BQ5*	125,000.000	.04	153,205.00 *122.564*	124,282.50 *99.426*	- 28,922.50	.01	1,716.24	5,828.00 *0.04663*	4.69%
AF	-	Norfolk Southn Corp Sr Glbl 2.30% Dtd 05/12/2021 Due 05/15/2031 Callable *655844CK2*	100,000.000	.03	103,102.00 *103.102*	87,450.00 *87.450*	- 15,652.00	.01	102.22	2,300.00 *0.02300*	2.63%
AF	-	PNC Finl Svcs Group Inc Sr Glbl NT 3.45% Dtd 04/22/2019 Due 04/23/2029 Callable *693475AW5*	140,000.000	.05	154,872.20 *110.623*	134,485.40 *96.061*	- 20,386.80	.01	509.83	4,830.00 *0.03450*	3.59%
AF	-	Perkinelmer Inc Sr NT 3.30% Dtd 09/12/2019 Due 09/15/2029 Callable *714046AG4*	110,000.000	.04	121,886.60 *110.806*	100,744.60 *91.586*	- 21,142.00	.01	766.33	3,630.00 *0.03300*	3.60%
AF	-	Schwab Charles Corp New Sr NT 3.20% Dtd 12/07/2017 Due 01/25/2028 Callable *808513AU9*	185,000.000	.06	185,433.83 *100.235*	179,831.10 *97.206*	- 5,602.73	.01	2,071.99	5,920.00 *0.03200*	3.29%
AF	-	Servicenow Inc NT 1.40% Dtd 08/11/2020 Due 09/01/2030 Callable *81762PAE2*	100,000.000	.03	97,979.00 *97.979*	80,929.00 *80.929*	- 17,050.00	.01	350.00	1,400.00 *0.01400*	1.73%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	-	Smucker J M Co Sr NT 2.375% Dtd 03/09/2020 Due 03/15/2030 Callable *832696AS7*	140,000.000	.04	141,178.80 *100.842*	122,024.00 *87.160*	- 19,154.80	.01	701.94	3,325.00 *0.02375*	2.72%
AF	-	Viacomcbs Inc Sr NT 4.95% Dtd 04/01/2020 Due 01/15/2031 Callable *92556HAB3*	50,000.000	.02	59,431.00 *118.862*	50,064.50 *100.129*	- 9,366.50	.00	935.00	2,475.00 *0.04950*	4.94%
AF	-	Wells Fargo & Co Fr Var Rate Dtd 03/30/2020 Due 04/04/2031 Callable *95000U2L6*	140,000.000	.05	172,902.80 *123.502*	141,355.20 *100.968*	- 31,547.60	.01	992.62	6,269.00 *0.04478*	4.44%
		Total Intermediate (5-10 Years)		**1.01**	**3,230,962.87**	**2,799,454.62**	**- 431,508.25**	**.21**	**25,856.69**	**106,771.00**	**3.81%**
		Long (Over 10 Years)									
AF	-	AT&T Inc Sr Glbl 3.50% Dtd 03/15/2021 Due 09/15/2053 Callable *00206RKJ0*	103,000.000	.03	103,000.00 *100.000*	83,040.66 *80.622*	- 19,959.34	.01	761.05	3,605.00 *0.03500*	4.34%
AF	-	Cigna Corp New Sr NT 3.20% Dtd 03/16/2020 Due 03/15/2040 Callable *125523CJ7*	60,000.000	.02	62,280.18 *103.800*	49,460.40 *82.434*	- 12,819.78	.00	405.33	1,920.00 *0.03200*	3.88%
AF	-	CVS Health Corp Sr NT 4.78% Dtd 03/09/2018 Due 03/25/2038 Callable *126650CY4*	100,000.000	.04	125,394.50 *125.395*	99,500.00 *99.500*	- 25,894.50	.01	876.33	4,780.00 *0.04780*	4.80%
AF	-	Citigroup Inc Sr NT 4.65% Dtd 07/30/2015 Due 07/30/2045 Non-Callable *172967JU6*	150,000.000	.05	165,477.25 *110.318*	147,001.50 *98.001*	- 18,475.75	.01	2,344.37	6,975.00 *0.04650*	4.74%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	-	Devon Energy Corp New Sr NT 5.60% Dtd 07/12/2011 Due 07/15/2041 Callable *25179MAL7*	135,000.000	.05	164,300.30 *121.704*	142,137.45 *105.287*	- 22,162.85	.01	2,855.99	7,560.00 *0.05600*	5.32%
AF	-	Duke Energy Corp New Sr Glbl NT 3.75% Dtd 08/12/2016 Due 09/01/2046 Callable *26441CAT2*	100,000.000	.03	109,035.00 *109.035*	82,799.00 *82.799*	- 26,236.00	.01	937.50	3,750.00 *0.03750*	4.53%
AF	-	Duke Energy Carolinas LLC 1st Mtg 5.30% Dtd 11/19/2009 Due 02/15/2040 Callable *26442CAH7*	105,000.000	.04	130,017.25 *123.826*	112,654.50 *107.290*	- 17,362.75	.01	1,638.58	5,565.00 *0.05300*	4.94%
AF	-	Eaton Corp Ohio Sr NT 4.00% Dtd 11/02/2013 Due 11/02/2032 *278062AD6*	155,000.000	.06	160,580.55 *103.600*	153,964.60 *99.332*	- 6,615.95	.01	499.44	6,200.00 *0.04000*	4.03%
AF	-	Fedex Corp NT 4.90% Dtd 01/09/2014 Due 01/15/2034 Callable *31428XAX4*	50,000.000	.02	60,930.00 *121.860*	51,250.00 *102.500*	- 9,680.00	.00	925.55	2,450.00 *0.04900*	4.78%
AF	-	GS Mtg Secs Tr 2014-GC18 Coml Mtg Pass Thru CTF Cl A-4 4.074% Dtd 01/01/2014 Due 01/10/2047 IPD9 *36252RAM1*	175,000.000	.06	175,875.00 *100.500*	176,157.85 *100.661*	282.85	.01	594.12	7,129.00 *0.04074*	4.05%
AF	-	JP Morgan Chase Bank NA Sr NT Var Rate Dtd 02/22/2017 Due 02/22/2048 Callable *46647PAA4*	95,000.000	.03	101,844.79 *107.205*	90,495.10 *95.258*	- 11,349.69	.01	1,108.78	4,047.00 *0.04260*	4.47%
AF	-	Juniper Networks Inc Sr NT 5.95% Dtd 03/03/2011 Due 03/15/2041 Callable *48203RAD6*	75,000.000	.03	102,363.75 *136.485*	76,692.00 *102.256*	- 25,671.75	.01	942.08	4,462.00 *0.05950*	5.82%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	-	Mars Inc Del 4.20% Dtd 03/29/2019 Due 04/01/2059 Callable *571676AH8*	130,000.000	.04	165,971.80 *127.671*	121,117.10 *93.167*	- 44,854.70	.01	910.00	5,460.00 *0.04200*	4.51%
AF	-	Merck & Co Inc New NT 3.70% Dtd 02/10/2015 Due 02/10/2045 Callable *58933YAT2*	45,000.000	.01	44,453.82 *98.786*	41,292.45 *91.761*	- 3,161.37	.00	506.69	1,665.00 *0.03700*	4.03%
AF	-	Metlife Inc Sr NT 5.70% Dtd 06/23/2005 Due 06/15/2035 Callable *59156RAM0*	125,000.000	.05	158,353.40 *126.683*	141,217.50 *112.974*	- 17,135.90	.01	3,285.41	7,125.00 *0.05700*	5.05%
AF	-	Morgan Stanley Bk Amer Merrill Lynch Tr 2015-C22 Coml Mtg Pass Thru CTF Cl A-4 3.306% Dtd 04/01/2015 Due 05/15/2046 IPD14 *61690FAM5*	160,000.000	.06	162,912.50 *101.820*	157,043.47 *98.152*	- 5,869.03	.01	440.79	5,289.00 *0.03306*	3.37%
AF	-	Morgan Stan Cap I Ser 2016 UBS11 Cl A 4 2.782% Dtd 08/01/2016 Due 08/17/2049 IPD15 *61767FBA8*	150,000.000	.05	146,343.75 *97.563*	143,843.81 *95.895*	- 2,499.94	.01	347.75	4,173.00 *0.02782*	2.90%
AF	-	Southern Copper Corp Del NT 7.50% Dtd 07/27/2005 Due 07/27/2035 Callable *84265VAA3*	34,000.000	.01	42,821.64 *125.946*	41,706.78 *122.667*	- 1,114.86	.00	878.33	2,550.00 *0.07500*	6.11%
AF	-	3M Co Fr 3.125% Dtd 09/19/2016 Due 09/19/2046 Callable *88579YAW1*	102,000.000	.03	93,539.81 *91.706*	83,090.22 *81.461*	- 10,449.59	.01	637.50	3,187.00 *0.03125*	3.84%
AF	-	Trinityr Rail Leas Ser 2021 1 Cl A 2.50% Dtd 06/30/2021 Due 07/19/2051 *89656GAA2*	144,826.610	.05	144,815.59 *99.992*	129,089.37 *89.133*	- 15,726.22	.01	120.68	3,620.00 *0.02500*	2.80%

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	- Walgreens Boots Alliance Inc Sr NT 4.10% Dtd 04/15/2020 Due 04/15/2050 Callable *931427AT5*	60,000.000	.02	67,145.51 *111.909*	49,986.60 *83.311*	- 17,158.91	.00	314.33	2,460.00 *0.04100*	4.92%
AF	- Wells Fargo Coml Tr Ser 2016 LC25 Cl A 4 3.64% Dtd 12/01/2016 Due 12/17/2059 IPD17 *95000JAV0*	45,000.000	.02	46,799.90 *104.000*	44,391.47 *98.647*	- 2,408.43	.00	136.50	1,638.00 *0.03640*	3.69%
	Total Long (Over 10 Years)		**.80**	**2,534,256.29**	**2,217,931.83**	**- 316,324.46**	**.16**	**21,467.10**	**95,610.00**	**4.31%**
	Total Non-Government Obligations		**4.50**	**13,721,148.29**	**12,518,997.75** (1)	**- 1,202,150.54**	**.92**	**102,560.18**	**477,464.00**	**3.81%**
	Foreign Obligations **Short (Less Than 5 Years)**									
AF	- Aercap Ireland Capital Limited Sr NT 1.65% Dtd 10/29/2021 Due 10/29/2024 Callable *00774MAU9*	175,000.000	.06	175,481.25 *100.275*	164,055.50 *93.746*	- 11,425.75	.01	256.66	2,887.00 *0.01650*	1.76%
AF	- Deutsche Bk AG London Brh Fr 3.70% Dtd 05/30/2014 Due 05/30/2024 Non-Callable *25152RXA6*	80,000.000	.03	85,980.00 *107.475*	79,676.80 *99.596*	- 6,303.20	.01	8.22	2,960.00 *0.03700*	3.72%
AF	- Janus Cap Group Inc NT 4.875% Dtd 07/31/2015 Due 08/01/2025 Callable *47102XAJ4*	175,000.000	.06	199,325.00 *113.900*	180,444.25 *103.111*	- 18,880.75	.01	2,843.75	8,531.00 *0.04875*	4.73%
AF	- Kinross Gold Corp Sr NT 5.95% Dtd 09/15/2014 Due 03/15/2024 *496902AN7*	70,000.000	.03	79,748.20 *113.926*	72,547.30 *103.639*	- 7,200.90	.01	879.27	4,165.00 *0.05950*	5.74%

Σ① 13,489,600.70

Plumbers Pen Fd Local 130 Roll-Up

Account Number:
Statement Period: **06/01/21 through 05/31/22**

Asset and Liability Positions
05/31/22

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF	- Sumitomo Mitsui Finl Group Inc Sr Glbl Bd 2.632% Dtd 07/14/2016 Due 07/14/2026 Non-Callable *86562MAF7*	145,000.000	.05	152,996.75 *105.515*	137,319.35 *94.703*	- 15,677.40	.01	1,452.35	3,816.00 *0.02632*	2.78%
	Total Short (Less Than 5 Years)		**.23**	**693,531.20**	**634,043.20**	**- 59,488.00**	**.05**	**5,440.25**	**22,359.00**	**3.53%**
	Long (Over 10 Years)									
AF	- Aon PLC Sr NT 4.45% Dtd 05/24/2013 Due 05/24/2043 Callable *00185AAC8*	105,000.000	.03	105,589.35 *100.561*	95,938.50 *91.370*	- 9,650.85	.01	90.85	4,672.00 *0.04450*	4.87%
AF	- Barrick Gold Corp Sr NT 5.25% Dtd 04/03/2012 Due 04/01/2042 Callable *067901AH1*	125,000.000	.05	166,137.50 *132.910*	128,696.25 *102.957*	- 37,441.25	.01	1,093.75	6,562.00 *0.05250*	5.10%
AF	- Shell International Fin Bv Gtd Sr NT 5.50% Dtd 03/25/2010 Due 03/25/2040 Callable *822582AN2*	100,000.000	.04	123,448.00 *123.448*	111,925.00 *111.925*	- 11,523.00	.01	1,008.33	5,500.00 *0.05500*	4.91%
	Total Long (Over 10 Years)		**.12**	**395,174.85**	**336,559.75**	**- 58,615.10**	**.02**	**2,192.93**	**16,734.00**	**4.97%**
	Total Foreign Obligations		**.35**	**1,088,706.05**	**970,602.95** ①	**- 118,103.10**	**.07**	**7,633.18**	**39,093.00**	**4.03%**

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 06/01/2021 and ending 05/31/2022

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

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

A Name of plan
PLUMBERS PENSION FUND, LOCAL 130, U.A.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES - PLAN NAMED ABOVE

D Employer Identification Number (EIN)
36-6489579

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

1a	Enter the valuation date: Month 06 Day 01 Year 2021		
b	Assets		
	(1) Current value of assets	**1b(1)**	1,432,903,569
	(2) Actuarial value of assets for funding standard account	**1b(2)**	1,312,735,826
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1,338,888,116
	(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)**	1,338,888,116
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
	(2) "RPA '94" information:		
	(a) Current liability	**1d(2)(a)**	2,800,811,570
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	70,641,813
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	76,713,451
	(3) Expected plan disbursements for the plan year	**1d(3)**	78,713,451

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 Daniel V. Ciner DVC — 02/15/2023

Signature of actuary — Date

DANIEL V. CINER, MAAA — 2005773

Type or print name of actuary — Most recent enrollment number

SEGAL — 312-984-8500

Firm name — Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 500
CHICAGO IL 60606

Address of the firm

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

2 Operational information as of beginning of this plan year:

		(1) Number of participants	(2) Current liability
a Current value of assets (see instructions)	2a		1,432,903,569
b "RPA '94" current liability/participant count breakdown:			
(1) For retired participants and beneficiaries receiving payment		3,295	1,025,619,093
(2) For terminated vested participants		2,800	734,204,526
(3) For active participants:			
(a) Non-vested benefits			57,682,109
(b) Vested benefits			983,305,842
(c) Total active		2,691	1,040,987,951
(4) Total		8,786	2,800,811,570
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c		51.16%

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
	57,073,546				
			Totals ► 3(b)	57,073,546	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	98.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N

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

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

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

i ☐ Other (specify):

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

k Has a change been made in funding method for this plan year? ..... ☐ Yes ☒ No

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability ..... **6a** 2.34 %

		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**	7.00 %		7.00 %	
e Expense loading	**6e**	8.8 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date ..... **6g** 9.3 %

h Estimated investment return on current value of assets for year ending on the valuation date ..... **6h** 24.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-40,886,680	-4,195,456

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ..... ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ..... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ..... ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..... **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ..... ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) ..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension ..... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ..... ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:				
Charges to funding standard account:				
a Prior year funding deficiency, if any			9a	0
b Employer's normal cost for plan year as of valuation date			9b	23,844,579
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)	398,300,363		60,878,414
(2) Funding waivers	9c(2)			
(3) Certain bases for which the amortization period has been extended	9c(3)			
d Interest as applicable on lines 9a, 9b, and 9c			9d	5,930,610
e Total charges. Add lines 9a through 9d			9e	90,653,603
Credits to funding standard account:				
f Prior year credit balance, if any			9f	253,984,954
g Employer contributions. Total from column (b) of line 3			9g	57,073,546
		Outstanding balance		
h Amortization credits as of valuation date	9h	118,163,119		18,599,720
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	21,078,501
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	325,260,551		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	1,251,921,857		
(3) FFL credit			9j(3)	0
k (1) Waived funding deficiency			9k(1)	
(2) Other credits			9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	350,736,721
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	260,083,118
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	

9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(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)	
(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	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☐ Yes ☒ No

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended May 31, 2021.

		Pension Credits								
Age	**Total**	**1 – 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	97	84	13	–	–	–	–	–	–	–
25 - 29	240	139	97	4	–	–	–	–	–	–
30 - 34	281	94	120	62	5	–	–	–	–	–
35 - 39	361	58	77	120	102	4	–	–	–	–
40 - 44	486	55	61	102	151	109	8	–	–	–
45 - 49	373	24	29	50	89	130	50	1	–	–
50 - 54	390	21	19	32	67	108	86	44	12	1
55 - 59	325	17	17	24	37	65	62	75	23	5
60 - 64	114	1	2	5	11	16	17	27	15	20
65 - 69	23	–	1	2	3	2	3	2	4	6
70 & over	1	–	–	–	–	–	–	–	–	1
Total	**2,691**	**493**	**436**	**401**	**465**	**434**	**226**	**149**	**54**	**33**

Note: Excludes 1 participant with less than one pension credit.

Segal

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	*Non-annuitants*: RP-2014 Blue Collar Employee Mortality Tables, sex distinct, adjusted back to 2006 by removing Scale MP-2014 improvements between calendar years 2006 and 2014. Assumed mortality improvement is based on a generational projection using Scale MP-2017 from 2006. *Healthy annuitants*: RP-2014 Blue Collar Healthy Annuitant Mortality Tables, sex distinct, adjusted back to 2006 by removing Scale MP-2014 improvements between calendar years 2006 and 2014. Assumed mortality improvement is based on a generational projection using Scale MP-2017 from 2006. *Disabled:* RP-2014 Disabled Retiree Mortality Tables, sex distinct, adjusted back to 2006 by removing Scale MP-2014 improvements between calendar years 2006 and 2014. Assumed mortality improvement is based on a generational projection using Scale MP-2017 from 2006. The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to deaths and the projected liability change over the last four years.

Segal

Termination Rates Before Retirement

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
20	0.07	0.02	0.06	5.98
25	0.07	0.02	0.09	5.82
30	0.06	0.02	0.11	5.57
35	0.07	0.03	0.15	5.17
40	0.10	0.05	0.22	3.85
45	0.16	0.09	0.36	1.95
50	0.26	0.13	0.61	0.45
55	0.38	0.19	1.01	0.00
60	0.64	0.31	1.63	0.00

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to terminations and disability retirements and the projected liability change over the last four years.

Retirement Rates

Age*	Annual Retirement Rates
60	15%
61	10%
62	35%
63 – 64	25%
65	100%

*If eligible for the Rule of 95, retirement rates at ages 59 and below are 5%.

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to retirements and the projected liability change over the last four years.

Description of Weighted Average Retirement Age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the June 1, 2021 actuarial valuation.

Retirement Age for Inactive Vested Participants

62 (Age 65 for former participants of the Pension Plan of Plumbers and Pipefitters Local Union No. 422 with less than 10 years of vesting service).

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to retirements and the projected liability change over the last four years.

Future Benefit Accruals

One pension credit and two bonus credits per year per active employee included in the valuation.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male. Pre-merger benefits were assumed to match those used for the prior valuation.

Definition of Active Participants

Employees with at least 600 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent Married

80%

Sex and Age of Spouse	Participants and their spouses are assumed to be of opposite sex. Females are assumed to be four years younger than males. The percent married and spouse demographic assumptions were based on estimated future experience and professional judgment.
Benefit Election	Married participants elect the 50% Joint and Survivor form of payment and non-married participants are assumed to elect the Single Life Annuity form of payment. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns.
Partial Lump Sum	A 2% load on retirement benefits for active participants is applied to reflect the added cost of participants electing the partial lump sum option under the Plumbers' Pension Plan, Local 130, U.A. A 5% load on all benefits excluding disability, and a 12% load on disability benefits for active participants is applied to reflect the added cost of participants electing the partial lump sum option for benefits accrued through May 31, 2011 under the Pension Plan of Plumbers and Steamfitters Local Union No. 422.
Net Investment Return	7.00%, net of investment fees For FASB ASC 960 purposes, the 7.00% assumption is considered to be net of both investment fees and administative expenses associated with providing accumulated benefits (approximate 0.1% adjustment for administrative expenses). The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$2,000,000 for the year beginning June 1, 2021 (equivalent to $1,928,395 payable at the beginning of the year) or 8.8% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit L*.
Current Liability Assumptions	*Interest:* 2.34%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used).

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 9.3%, for the Plan Year ending May 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 24.2%, for the Plan Year ending May 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a December 1 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$76,632,186
2022	78,322,218
2023	80,486,452
2024	83,560,619
2025	86,168,691
2026	89,130,790
2027	91,918,417
2028	95,546,060
2029	98,370,031
2030	100,955,599

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Segal

Summary of Plumbers 130 Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plumbers' Pension Fund, Local 130, U.A. included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year

June 1 through May 31

Pension Credit Year

June 1 through May 31

Plan Status

Ongoing plan

Normal Pension

- *Age Requirement:* 65
- *Service Requirement:* Five vesting credits
- *Amount:*

Break in Service Date or Retirement Date	Pension Benefit Accrual Rate for Pension Credit Years Earned				
	Through 5/31/2012	6/1/2012 – 5/31/2014	6/1/2014 – 5/31/2016	6/1/2016 – 5/31/2021	6/1/2021 and thereafter
Through 5/31/2012*	$95				
6/1/2012 – 5/31/2016	$95	$115	$115		
6/1/2016 – 5/31/2018	$95	$115	$115	$125	
6/1/2018 and thereafter	$95	$115	$130	$140	$150

*Lower accrual rates apply for terminated participants in previous years

- Plus $10 for each bonus credit earned after June 1, 1987

Early Retirement

- *Age Requirement:* 60
- *Service Requirement:* Five vesting credits
- *Amount:* Regular pension accrued under Local 130 Plan

Rule of 95 Pension

- *Age and Service Requirement:* Sum of age and pension credits equals or exceeds 95, and participant had 300 hours of employment in year of retirement or preceding year.
- *Amount:* Regular pension accrued under Local 130 Plan

Disability

- *Age Requirement:* None
- *Service Requirement:* Five vesting credits
- *Amount:* Regular pension accrued, payable immediately

Segal

Vesting	• *Age Requirement:* None • *Service Requirement:* Five vesting credits • *Amount:* Regular or early pension accrued • *Inactive Bonus Credit:* For those with 10 or more vesting credits, one extra pension credit is added for each 5-year period between date pension commences and date last pension credit is earned, up to a maximum of four pension credits. Extra pension credits are multiplied by the benefit rate effective when the participant was last active. • *Normal Retirement Age:* 65
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five vesting credits • *When Paid:* Immediately • *Amount:* 50% of the benefit employee would have received had he or she retired the day before death and elected the joint and survivor option. Benefits are payable to the employee's surviving spouse. If there is no surviving spouse, or the surviving spouse dies before receiving 120 payments, benefits are payable to the employee's dependent children, if any. Payments to dependent children continue until the earlier of a) a total of 120 payments have been made to the spouse and children, or b) all dependent children reach age 18. • *Charge for Coverage:* None
Post-Retirement Death Benefit	• If married, pension credits are paid in the form of an unreduced 50% Joint and Survivor annuity. If the spouse dies prior to receiving 120 payments, then the payments will continue to dependent children, if any, until the 120-payment guarantee is exhausted. If not married, benefits are payable for the life of the pensioner with 120 payments of a survivor benefit payable to dependent children, if any, after the participant's death. The survivor's benefit of a disability pension will be based on 50% of the regular or early retirement benefit the pensioner would have been eligible for had he or she not become disabled before death, but not reduced below age 60.
Lump Sum Options	Participants with retirement benefits commencing after May 31, 1997, may elect to receive a portion of their benefit as a lump sum equal to no more than 10% of the actuarial equivalent of their benefit in an amount of up to $20,000. For retirement or survivor benefits commencing after August 31, 1999, participants have the option of receiving 100% of the benefit as a lump sum provided the actuarial equivalent value is more than $5,000 and less than $20,000.
Forms of Payment	• *Normal Forms of Payment:* Unreduced 50% Joint and Survivor Annuity with 120 payments guaranteed to dependent children until age 18 for married participants; Single Life Annuity with 120 payments guaranteed to dependent children until age 18 for non-married participants. • *Optional Forms of Payment*: Single Life Annuity with 120 payments guaranteed to dependent children until age 18 for married participants; 75% Joint and Survivor Annuity with 120 payments guaranteed to dependent children until age 18 for married participants; 100% Joint and Survivor Annuity with 120 payments guaranteed to dependent children until age 18 for married participant.
Participation	Immediate after one hour of contribution is made on the employee's behalf.

Pension Credit (Years of Service)

For pension credit years prior to June 1, 2019:

Years of Pension Credit Earned	Hours Required Up to Age 60	Hours Required After Age 60
1.00	1,200+	600+
3/4	900 – 1,199	450 – 599
1/2	600 – 899	300 – 449
0	0 – 599	0 – 299

For pension credit years after to May 31, 2019:

Prior to Age 60		After Age 60	
Years of Pension Credit Earned	Hours Required	Years of Pension Credit Earned	Hours Required
1	1,200+	1.00	600+
11/12	1,100 – 1,199	3/4	450 – 599
10/12	1,000 – 1,099	1/2	300 – 449
9/12	900 – 999	0	0 – 299
8/12	800 – 899		
7/12	700 – 799		
1/2	600 – 699		
0	0 – 599		

Bonus Credit

For pension credit years prior to June 1, 2019: one bonus credit is earned for each additional 300 hours of service above 1,200 hours, to a maximum of 3 bonus credits earned per year.

For pension credit years after May 31, 2019: 1/3 of a bonus credit is earned for each additional 100 hours of service above 1,200 hours, to a maximum of 3 bonus credits earned per year.

Effective June 1, 2016, a fourth bonus credit may be earned for hours worked in excess of 2,200 hours per year.

Hours Bank

Effective June 1, 1998, participants retiring on a Regular or Separated Vested pension are eligible to apply Hours Bank hours to any Fiscal Year in which the participant earned one-half or more (but less than one) pension credit. Hours Bank hours are the sum of each Plan year's hours in excess of 2,100. Hours Bank hours may be applied to up to two years of pension credit in total and cannot be applied to the first or last year of participation.

Vesting Credit

Years of Vesting Credit Earned	Hours Required Up to Age 60	Hours Required After Age 60
1.00	1,000	600
0.75	900 – 999	450 – 599
0.50	600 – 899	300 – 449
0.00	0 – 599	0 – 299

Contribution Rate	Effective June 1, 2021, the main contribution rate increased from $12.35 per hour to $12.75 per hour. Reduced apprenticeship contribution rate schedules apply to a portion of the active population.
Changes in Plan Provisions	The basic benefit accrual rate increased from $140 per pension credit to $150 per pension credit for service earned on and after June 1, 2021.

Summary of Local 422 Plan Provisions

This exhibit summarizes the major provisions for benefits earned under the Pension Plan of Plumbers and Steamfitters Local Union No. 422 through May 31, 2011 that differ from the provisions of the Plumbers' Pension Fund, Local 130, U.A. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Regular Pension	• *Age Requirement:* 63 • *Service Requirement:* Ten years of vesting service • *Amount:* $66 for each year of vesting service prior to June 1, 1974, plus 2.8% of regular contributions made between June 1, 1974 and August 31, 2006, plus 2.5% of regular contributions made between September 1, 2006 and May 31, 2011.
Early Retirement	• *Age Requirement:* 60 • *Service Requirement:* Ten years of vesting service • *Amount:* Regular pension accrued reduced by 3.6% for each year of age less than 63.
Disability	• *Eligibility:* Total and permanent disability before age 60 • *Service Requirement:* Ten years of vesting service • *Amount:* Regular pension accrued, reduced by 0.3% for each of the 36 months between ages 63 and 60, but not less than $50 per month.
Spouse's Pre-Retirement Death Benefit	• *Service Requirement:* Ten years of vesting service • *Amount:* 50% of the benefit employee would have received had he or she retired the day before death and elected the joint and survivor option. Reductions are made to the accrued benefit for early commencement (if applicable), but not reducing by more than 10.8%. Benefits are payable to the participant's surviving spouse.
Lump Sum Option	• Partial lump sum amount limited to the total employer contributions paid on behalf of the participant between June 1, 1974 and May 31, 2011

Summary of Local 93 Plan Provisions

This exhibit summarizes the major provisions for benefits earned under the Plumbers Local Union No. 93, U.A. Pension Plan through May 31, 2014 that differ from the provisions of the Plumbers' Pension Fund, Local 130, U.A. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* Five years of participation • *Amount:* $45 per pension credit for service earned before December 1, 1996, plus $55 per pension credit for service earned on and after December 1, 1996
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* Five years of vesting service, and has worked at least 1 hour in covered employment after attaining age 55. • *Amount:* Regular pension accrued reduced by 0.5% for each month of age less than 60.
Supplemental Retirement	• *Age Requirement:* 55 • *Service Requirement:* 20 years of eligibility service under the Health and Welfare plan and at least one hour of covered employment after age 55. • *Amount:* $400 per month for up to 5 years, but not past age 65.
Disability	• *Age Requirement:* None • *Service Requirement:* Five years of vesting service • *Amount:* Regular pension accrued, payable immediately
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of vesting service • *Amount:* Regular pension accrued to date of termination payable at age 65 or reduced 0.25% per month prior to age 65, on or after age 55.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of vesting service • *Amount:* If death occurs before age 55, 50% of the regular pension, reduced by 0.5% per month by which death precedes age 60 (max 30%). If death occurs after age 55, the survivor portion of a 100% Joint and Survivor annuity guaranteed for 60 months. The benefit is payable to an eligible surviving spouse for life; if there is no spouse, it is payable to eligible surviving child until age 18. The benefit is guaranteed for 60 months.

Lump Sum Death Benefit

- *Eligibility:* Must be receiving a pension and had worked at least one hour of covered employment after age 55.
- *Amount:* $10,000

Optional Forms of Payment

- Life annuity with 60 months of guaranteed payments
- 50% Joint and Survivor with 60 months of guaranteed payments
- 75% Joint and Survivor with 60 months of guaranteed payments
- 100% Joint and Survivor with 60 months of guaranteed payments

Participation

- Work in covered employment for employers who contribute to the Pension Fund in accordance with a collective bargaining agreement, or other written agreement providing for such contributions.

Pension Credit (Years of Service)

Prior to December 1, 1963, full credit for completed years plus full credit for a partial year, up to a maximum of 10 years.

After November 30, 1963, one year of pension credit is credited for any year with the employer contributed hours equal to the thresholds in the chart below:

From	To	Threshold for One Year of Pension Credit	Prorated for More of Fewer Hours
December 1, 1963	November 30, 1984	1,400 Hours	Yes
December 1, 1984	November 30, 1986	One Hour	No
December 1, 1986	May 31, 2005	1,400 Hours Plan Frozen (see below)	Yes
June 1, 2005	May 31, 2014	1,400 Hours	Yes

Periodically, service was credited for the frozen period as follows:

December 1, 1986 – November 30, 1996

A maximum of 0.5 pension credits per year

Effective January 1, 1999, if one hour on December 1, 1986, and with ten pension credits on December 1, 1986, and had not commenced receiving a benefit, and had one hour on or after January 1, 1999

Effective June 1, 2006, if one hour on December 1, 1986, and with five pension credits on December 1, 1986, and had not commenced receiving a benefit, and had one hour on or after June 1, 2006.

December 1, 1996 – May 31, 2005

- 0.5 pension credits per 1,400 hours (pro-rated) per year if worked 400 hours from June 1, 2004 to May 31, 2005.

Vesting Credit	• Total number of hours of contributions divided by 1,400; however effective December 1, 1976, not less than one year of vesting service per plan year in which 1,000 or more hours of service are credited. Participants continued to earn vesting service during the frozen period.
When Vested	• 100% vesting after five years of vesting service with a minimum of one hour vesting service after November 30, 1984. Prior to December 1, 1984 there was a graded vesting schedule.
Break Year	• A plan year during which no hours of vesting service was earned.

Summary of Local 501 Plan Provisions

This exhibit summarizes the major provisions for benefits earned under the Northern Illinois Pension Fund (Local No. 501) through May 31, 2014 that differ from the provisions of the Plumbers' Pension Fund, Local 130, U.A. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Regular Pension	• *Age Requirement:* 62 • *Amount:* $2.00 times past service credit earned between July 1, 1958 and June 30, 1968, plus 4.25% of contributions (up to $3.45 per hour) made to the pension fund as of February 28, 2013, plus 2.25% of contributions (up to $3.45 per hour) made to the pension fund of and after March 1, 2013; for Locals 319 and 514 employees, frozen benefits as of June 1, 1998, plus 4.25% of contributions (up to $3.45 per hour) made to the pension fund as of February 28, 2013 plus 2.25% of contributions (up to $3.45 per hour) made to the pension fund on and after March 1, 2013.
Early Retirement	• *Eligibility Requirement:* Age 57 with five years of service or attained the age of 60; for Locals 319 and 514 with respect to the frozen accrued benefit, age 55 with 10 years of service or attained age 60 • *Amount:* Accrued benefit payable at normal retirement date; or for retirement after June 1, 2001 and have completed one year of vesting service after June 30, 2000 (or who received a disability pension for June 1, 2001) a benefit reduced 6% per year if commenced prior to age 60 (5% per year on the frozen accrued benefit for Local 319 and 514).
Disability	• *Age Requirement:* None • *Service Requirement:* Ten years of vesting service (at least one of which was completed during the two plan years immediately preceding the date of total disability). • *Amount:* Same benefit as for vested termination, payable immediately until eligible to receive a regular retirement pension.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service or attained the age of 60; Local 319 and 514, with respect to the frozen accrued benefit. • *Amount:* Greater of benefit accrued based on service at actual retirement date or actuarial equivalent of the regular pension amount.
Spouse's Pre-Retirement Death Benefit	• *Amount:* 75% of the benefit that the participant would have received had he or she retired the day before death and elected the joint and survivor option. Reductions are made to the accrued benefit for early commencement on an actuarially equivalent basis.
Post-Retirement Death Benefit	• For Locals 319 and 514, see appendix H of the plan document. None for Locals 501, 554, or 612.

Participation	• An employee who works 400 hours of service and is in covered employment
Forms of Payment	• 5-year Certain and Life Annuity • Period Certain • Contingent Annuitant • Contingent Annuitant with pop-up feature

Summary of Plumbers Staff Plan Provisions

This exhibit summarizes the major provisions for benefits earned under the Plumbing Employees' Pension Trust for Employees of Affiliated Plans through May 31, 2017 that differ from the provisions of the Plumbers' Pension Fund, Local 130, U.A. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* 2 years of credited service • *Amount:* 3.25% of final average earnings per year of credited service. Benefit cannot exceed 100% of final average earnings. Final average earnings is defined as the highest five consecutive years of salary.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 2 years of credit service • *Amount:* Normal pension accrued reduced by 3% for each year of age less than 60, times vesting percentage
Late Retirement	• Participants who work past normal retirement age earn additional accruals to their actual retirement date
Disability	• *Age Requirement:* None • *Service Requirement:* 6 years of credited service • *Amount:* Normal pension accrued payable immediately
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 2 years of credited service • *Amount:* 50% of the benefit the participant would have received had he or she lived to age 55, retired the day before he or she died, and elected the joint and 50% survivor option, payable when the participant should have attained age 55. If the participant was actively employed or terminated employment after age 55 with six years of credited service at death, 100% of the benefit the participant would have received under a joint and 50% survivor annuity is payable.
Credited Service	• Total number of full calendar months of employment divided by 12. First month of employment counts as a full month if employment commences prior to the 15th of the month; last month of employment counts as a full month if employment terminates on or after the 15th of the month.
Forms of Payment	• *Normal Forms of Payment:* Life Annuity, if single; 50% Joint and Survivor (with pop-up), if married • *Optional Forms of Payment:* 66 2/3% Joint and Survivor (with pop-up); 100% Joint and Survivor (with pop-up)
Participation	• Immediate

Segal

Vesting Percentage

Years of Service	Vesting Percentage
2	20%
3	40%
4	60%
5	80%
6	100%

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	06/01/1992	$164,291	1	$164,291
Plan Amendment*	06/01/1992	52,307	1	52,307
Plan Amendment**	06/01/1992	36,389	1	36,389
Change in Assumptions**	07/01/1992	78,639	1	78,639
Plan Amendment**	07/01/1993	63,852	2	33,006
Change in Assumptions**	07/01/1993	143,998	2	74,434
Change in Assumptions***	12/01/1993	586,589	2.5	246,602
Plan Amendment	06/01/1994	1,219,848	2	630,550
Plan Amendment**	06/01/1994	229,386	3	81,690
Change in Assumptions**	07/01/1994	196,041	3	69,815
Plan Amendment	06/01/1995	1,192,404	3	424,642
Plan Amendment	06/01/1995	2,502,339	4	690,431
Plan Amendment**	07/01/1995	353,674	4	97,584
Plan Amendment*	06/01/1996	46,766	4	12,903
Change in Assumptions	06/01/1996	429,262	5	97,844
Plan Amendment	06/01/1996	2,046,338	5	466,433
Change in Assumptions**	06/01/1996	70,425	5	16,053
Plan Amendment**	07/01/1996	570,988	5	130,148
Plan Amendment*	06/01/1997	80,944	5	18,450
Plan Amendment	06/01/1997	11,038,487	6	2,164,325
Plan Amendment**	07/01/1997	560,306	6	109,860
Plan Amendment*	06/01/1998	194,049	6	38,047
Change in Assumptions	06/01/1998	413,239	7	71,661
Plan Amendment	06/01/1998	7,558,678	7	1,310,782
Plan Amendment*	06/01/1998	380,018	7	65,900

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment**	07/01/1998	4,194,974	7	727,468
Plan Amendment***	12/01/1998	753,928	7.5	123,937
Change in Assumptions*	06/01/1999	48,061	7	8,334
Change in Assumptions	06/01/1999	534,627	8	83,676
Plan Amendment	06/01/1999	18,043,752	8	2,824,062
Plan Amendment*	06/01/1999	288,811	8	45,202
Change in Assumptions***	12/01/1999	658,032	8.5	98,431
Plan Amendment	06/01/2000	12,386,217	9	1,776,745
Plan Amendment*	06/01/2000	2,615,429	9	375,171
Plan Amendment	06/01/2001	11,055,152	10	1,471,033
Plan Amendment*	06/01/2001	943,505	10	125,546
Plan Amendment**	07/01/2001	1,905,432	10	253,543
Plan Amendment	06/01/2002	8,048,675	11	1,003,128
Change in Assumptions*	06/01/2002	637,742	11	79,483
Plan Amendment*	06/01/2002	1,248,020	11	155,544
Plan Amendment**	07/01/2002	109,301	11	13,622
Plan Amendment***	12/01/2002	42,954	11.5	5,197
Plan Amendment	06/01/2003	4,783,696	12	562,876
Plan Amendment*	06/01/2003	1,189,936	12	140,014
Plan Amendment	06/01/2004	7,206,348	13	805,837
Change in Assumptions*	06/01/2004	771,534	13	86,275
Plan Amendment*	06/01/2004	1,119,541	13	125,191
Plan Amendment	06/01/2005	9,158,826	14	978,753
Plan Amendment*	06/01/2005	1,008,777	14	107,802
Change in Assumptions***	12/01/2005	14,914	14.5	1,561
Plan Amendment***	12/01/2005	5,163,428	14.5	540,399
Plan Amendment	06/01/2006	9,869,765	15	1,012,754

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment*	06/01/2006	1,133,949	15	116,357
Change in Assumptions*	06/01/2006	318,538	15	32,686
Experience Loss***	12/01/2006	16,660	0.5	16,660
Change in Assumptions***	12/01/2006	1,203,353	15.5	121,187
Plan Amendment***	12/01/2006	1,804,589	15.5	181,736
Plan Amendment	06/01/2007	9,778,451	16	967,405
Change in Assumptions	06/01/2007	2,905,969	16	287,494
Plan Amendment*	06/01/2007	107,715	16	10,656
Experience Loss**	07/01/2007	111,387	1	111,387
Plan Amendment	06/01/2008	2,243,069	2	1,159,460
Experience Loss*	06/01/2008	76,447	2	39,516
Plan Amendment*	06/01/2008	256,571	2	132,623
Change in Assumptions**	07/01/2008	281,571	2	145,546
Experience Loss**	07/01/2008	841,755	2	435,110
Experience Loss***	12/01/2008	911,461	2.5	383,179
Experience Loss	06/01/2009	12,392,375	3	4,413,211
Plan Amendment	06/01/2009	3,665,783	3	1,305,469
Funding Relief*	06/01/2009	6,243,852	17	597,689
Experience Loss**	07/01/2009	450,635	3	160,481
Funding Relief **	07/01/2009	8,180,178	17	783,043
Experience Loss***	12/01/2009	27,829	3.5	8,634
Change in Assumptions**	07/01/2010	4,099,644	4	1,131,150
Funding Relief **	07/01/2010	6,420,271	17	614,577
Experience Loss*	06/01/2011	569,414	5	129,790
Change in Assumptions and Plan Provisions'*	06/01/2011	1,718,153	5	391,628
Experience Loss**	07/01/2011	7,906	5	1,802
Funding Relief **	07/01/2011	8,603,717	17	823,586

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss***	12/01/2011	119,123	5.5	25,080
Experience Loss	06/01/2012	7,780,370	6	1,525,504
Plan Amendment	06/01/2012	4,256,593	6	834,594
Change in Assumptions**	07/01/2012	7,030,326	6	1,378,442
Experience Loss**	07/01/2012	1,079,643	6	211,687
Funding Relief **	07/01/2012	8,395,766	17	803,680
Change in Assumptions	06/01/2013	9,097,446	7	1,577,627
Experience Loss**	07/01/2013	5,616,140	7	973,918
Plan Amendment***	12/01/2013	591,933	7.5	97,307
Change in Assumptions	06/01/2014	23,840,744	8	3,731,361
Experience Loss	06/01/2014	5,893,753	8	922,442
Plan Amendment	06/01/2017	6,533,640	11	814,305
Experience Loss	06/01/2017	11,343,976	11	1,413,830
Change in Assumptions	06/01/2017	25,518,340	11	3,180,418
Plan Amendment	06/01/2018	2,103,632	12	247,525
Experience Loss	06/01/2018	15,140,749	12	1,781,543
Experience Loss	06/01/2019	41,056,053	13	4,591,020
Experience Loss	06/01/2020	14,520,260	14	1,551,699
Total		**$398,300,363**		**$60,878,414**

* Base resulting from a merger with a portion of Pension Plan of Plumbers and Steamfitters Local Union No. 422

** Base resulting from a merger with a portion of Northern Illinois Pension Fund (Local Union No. 501)

*** Base resulting from a merger with Plumbers Local Union No. 93 U.A. Pension Fund

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Amount	Years Remaining	Amortization Amount
Change In Assumptions***	12/01/1992	$235,936	1.5	$159,936
Change in Actuarial Cost Method***	12/01/1992	228,698	1.5	155,029
Change In Assumptions	06/01/1994	386,528	3	137,651
Change in Actuarial Cost Method**	07/01/1994	178,605	3	63,605
Change In Assumptions*	06/01/1996	72,666	5	16,563
Change in Assumptions**	07/01/1998	3,171,464	7	549,977
Change in Assumptions**	07/01/2000	2,638,587	9	378,493
Plan Amendment*	06/01/2006	327,112	15	33,565
Change in Assumptions**	07/01/2006	2,011,568	15	206,411
Experience Gain	06/01/2007	489,178	1	489,178
Experience Gain*	06/01/2007	146,244	1	146,244
Change In Assumptions*	06/01/2007	503,895	16	49,851
Plan Amendment*	06/01/2007	133,571	16	13,215
Experience Gain***	12/01/2007	210,478	1.5	142,678
Experience Gain	06/01/2008	819,173	2	423,437
Change In Assumptions*	06/01/2008	49,241	2	25,453
Change In Assumptions***	12/01/2008	352,796	2.5	148,316
Experience Gain*	06/01/2009	4,887	3	1,740
Change In Assumptions*	06/01/2009	205,210	3	73,080
Change In Asset Method*	06/01/2009	3,318,627	18	308,330
Experience Gain	06/01/2010	2,925,201	4	807,105
Experience Gain*	06/01/2010	943,234	4	260,251
Experience Gain**	07/01/2010	1,731,439	4	477,728
Change in Method**	07/01/2010	8,766,475	18	814,484

Type of Base	Date Established	Outstanding Amount	Years Remaining	Amortization Amount
Experience Gain***	12/01/2010	802,544	4.5	200,025
Experience Gain	06/01/2011	2,663,518	5	607,110
Change In Assumptions***	12/01/2011	333,223	5.5	70,156
Change In Funding Method	06/01/2012	20,687,351	6	4,056,186
Experience Gain***	12/01/2012	944,133	6.5	173,586
Experience Gain	06/01/2013	3,142,817	7	545,009
Experience Gain***	12/01/2013	995,891	7.5	163,712
Change in Asset Method	06/01/2014	1,162,726	3	414,073
Experience Gain	06/01/2015	4,844,045	9	694,856
Change in Assumptions	06/01/2015	2,520,016	9	361,485
Experience Gain	06/01/2016	8,659,413	10	1,152,248
Merger	06/01/2017	669,949	11	83,498
Experience Gain	06/01/2021	40,886,680	15	4,195,456
Total		**$118,163,119**		**$18,599,720**

* Base resulting from a merger with a portion of Pension Plan of Plumbers and Steamfitters Local Union No. 422

** Base resulting from a merger with a portion of Northern Illinois Pension Fund (Local Union No. 501)

*** Base resulting from a merger with Plumbers Local Union No. 93 U.A. Pension Fund

ACTIVE PARTICIPANT DATA

THE REQUIRED ATTACHMENT IS INCLUDED IN THE SIGNED SCHEDULE MB

SUMMARY OF PLAN PROVISIONS

THE REQUIRED ATTACHMENT IS INCLUDED IN THE SIGNED SCHEDULE MB

ACTUARIAL ASSUMPTION METHODS

THE REQUIRED ATTACHMENT IS INCLUDED IN THE SIGNED SCHEDULE MB

Schedule R, Line 17 – Information on Assets and Liabilities
Transferred to or Merged with This Plan

Name of Plan: PLUMBERS PENSION FUND, LOCAL 130, U.A.
Plan Sponsor's Name: TRUSTEES OF THE PLUMBERS PENSION FUND, LOCAL 130, U.A.
EIN: 36-6489579

Actuarial Value of Assets as of June 1, 2021	$1,312,735,826
Actuarial Value of Liabilities as of June 1, 2021	$1,338,888,116

EFFECTIVE JUNE 1, 2022 THE FOLLOWING PLAN MERGED INTO PLUMBERS PENSION FUND, LOCAL 130, U.A.:
Name of Plan: PENSION FUND - TECHNICAL ENGINEERING DIVISION LOCAL UNION 130, U.A., AFL-CIO
Plan Sponsor's Name: TRUSTEES OF PENSION FD - TECH ENG DIV LU 130, UA, AFL-CIO
EIN: 36-6493093

Actuarial Value of Assets as of June 1, 2021	$100,671,470
Actuarial Value of Liabilities as of June 1, 2021	$72,946,264

Pension Fund - Technical
Engineering Division, Local Union 130 U.A., AFL-CIO

Actuarial Valuation and Review as of June 1, 2021

Note: Reviewed report noting nothing unusual, assumptions appear reasonable. See electronic bookmarks for page referencing.

√ - To FS Note #5

JDL 11/22/22

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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Segal

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February 25, 2022

Board of Trustees
Pension Fund - Technical Engineering Division, Local Union 130 U.A., AFL-CIO
Chicago, Illinois

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of June 1, 2021. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Mr. Joseph Ohm. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Daniel V. Ciner, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: Jessica A. Streit
Jessica A. Streit
Senior Vice President & Benefits Consultant

Jacob D. Karmel
Benefits Consultant

cc: Mr. Joseph F. Ohm
Librado Arreola, Esq.
Mr. Brandon Wolber

Table of Contents

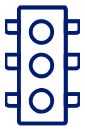
Section 1: Trustee Summary 7

Section 2: Actuarial Valuation Results 12
- Participant information 12
- Financial information 18
- Actuarial experience 22
- Plan funding 25
- Projections 28
- Scheduled Cost 30
- Risk 32
- Summary of PPA'06 zone status rules 34

Section 3: Certificate of Actuarial Valuation 36
- Exhibit A: Table of Plan Coverage 37
- Exhibit B: Actuarial Factors for Minimum Funding 38
- Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis 39
- Exhibit D: Information on Plan Status as of June 1, 2021 40
- Exhibit E: Schedule of Projection of Expected Benefit Payments 41
- Exhibit F: Schedule of Active Participant Data 42
- Exhibit G: Funding Standard Account 43
- Exhibit H: Maximum Deductible Contribution 47
- Exhibit I: Current Liability 48
- Exhibit J: Actuarial Present Value of Accumulated Plan Benefits 49
- Exhibit K: Statement of Actuarial Assumptions, Methods and Models 50
- Exhibit L: Summary of Plan Provisions 55

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

 **Funding Standard Account**	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
 **Zone Information**	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
 **Solvency Projections**	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
 **Scheduled Cost**	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan.
 **Withdrawal Liability**	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

 **Plan Provisions**	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
 **Participant Information**	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
 **Financial Information**	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
 **Actuarial Assumptions**	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		June 1, 2020	June 1, 2021
Certified Zone Status		***"Green"***	***"Green"***
Demographic Data:	• Number of active participants	194	185
	• Number of inactive participants with vested rights	70	74
	• Number of retired participants and beneficiaries	278	279
	• Total number of participants	542	538
	• Participant ratio: non-active to actives	1.79	1.91
Assets:	• Market value of assets (MVA)	$91,797,701	$112,745,147
	• Actuarial value of assets (AVA)	91,794,230	100,671,470
	• Market value net investment return, prior year	7.59%	24.20%
	• Actuarial value net investment return, prior year	6.74%	10.97%
Cash Flow:		**Actual 2020**	**Projected 2021**
	• Contributions	$4,306,546	$4,239,680
	• Benefit payments (including bonus checks)	-4,972,737	-4,940,554
	• Administrative expenses	-466,873	-400,000
	• Net cash flow	-$1,133,064	-$1,100,874
	• Cash flow as a percentage of MVA	-1.2%	-1.0%

Summary of key valuation results

Plan Year Beginning		June 1, 2020		June 1, 2021	
Actuarial Liabilities based on Entry Age:	• Valuation interest rate	7.00%		7.00%	
	• Normal cost, including administrative expenses	$1,544,585		$1,458,320	
	• Actuarial accrued liability	71,987,850		72,946,264	
	• Overfunded actuarial accrued liability	-19,806,380		-27,725,206	
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$64,335,441		$65,378,817	
	• MVA funded percentage	142.7%		172.4%	
	• AVA funded percentage (PPA basis)	142.7%		154.0%	
Statutory Funding Information:	• Credit balance at the end of prior Plan Year	$28,735,451		$31,598,096	
	• Minimum required contribution	0		0	
	• Maximum deductible contribution	77,835,201		82,137,900	
Scheduled Cost:	• Interest rate	7.00%		7.00%	
		Amount	Per Hour	Amount	Per Hour
	• Projected contributions	$4,445,934	$12.22	$3,430,594	$9.89[2]
	• Scheduled Cost[1]	1,601,938	4.40	1,530,401	4.41
	• Margin	2,843,996	7.82	1,900,193	5.48

[1] Consists of normal cost and administrative expenses, adjusted for monthly payments. Overfunded accrued liability is treated as zero for Scheduled Cost purposes.
[2] Assuming all employers contribute at the same rate effective in conjunction with a proposed merger.

This June 1, 2021 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

A. Developments since last valuation



The following are developments since the last valuation, from June 1, 2020 to June 1, 2021.

1. The Trustees approved a merger with the Plumbers' Pension Fund, Local 130, U.A. to be effective June 1, 2022. The merger is currently pending approval by the Pension Benefit Guaranty Corporation. Except as described for purposes of the projected funding standard account and ultimate Scheduled Cost margin, the results contained in this report do not reflect the merger.
2. *Participant demographics:* The number of active participants decreased 4.6% from 194 to 185. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 1.79 to 1.91.
3. *Plan assets:* The net investment return on the market value of assets was 24.20%. For comparison, the assumed rate of return on plan assets over the long term is 7.00%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 10.97%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
4. *Cash flows:* Cash inflow includes contributions and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending May 31, 2021, the Plan had a net cash outflow of $1,133,064, or about -1.2% of assets on a market value basis and it is expected to be -1.0% for the current year.
5. *Assumption changes:* There were no changes to the actuarial assumptions and methods.
6. *Plan provisions:* Bonus checks totaling $332,270 were paid to retirees and surviving spouses who received a pension benefit for the month of June 2021.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.



1. *Zone status:* The Plan was certified to be neither in endangered status nor in critical status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the "Green Zone." This certification result is due to the fact that the Plan's funded percentage for the current Plan Year is at least 80%, and the Plan has no projected deficiency in its funding standard account for the current or next six Plan Years. Please refer to the actuarial certification dated August 27, 2021 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice increased from 142.7% to 154.0%. The primary reason for the change in funded percentage was that the investment return on plan assets exceeded the actuarial assumed rate of return. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the credit balance increased from $28.7 million $31.6 million. The increase in the credit balance was due to the fact that contributions exceeded the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is $0, compared with $4.2 million in expected contributions.
4. *Scheduled Cost:* Scheduled Cost for the plan year is the sum of normal cost (the cost of benefit accruals plus administrative expenses) and an amortization of the unfunded liability, if any. For the current Plan Year, there is a $1.9 million margin between expected contributions and Scheduled Cost, or about $5.48 per hour.

C. Projections and risk



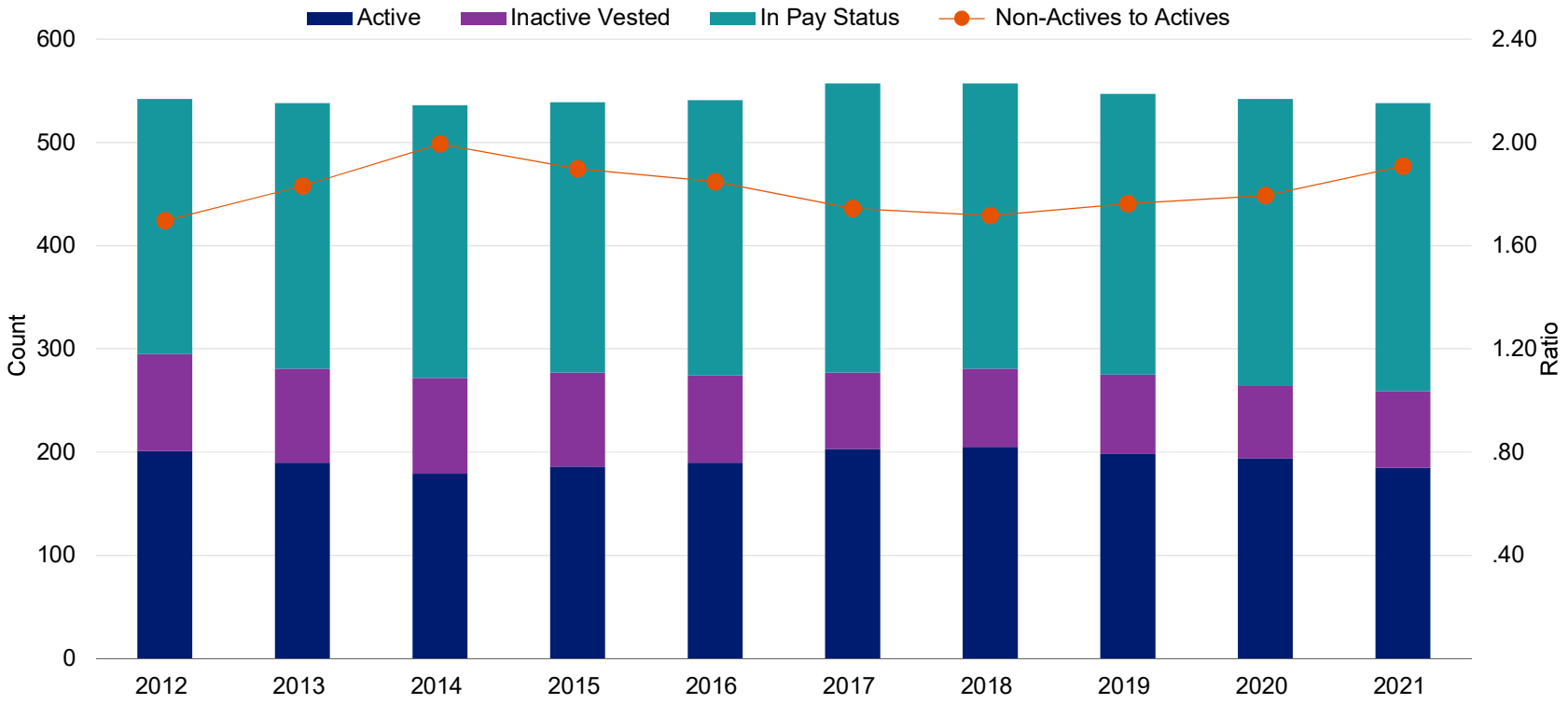
1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 7.00% per year and level future covered employment, the Funding Standard Account credit balance is projected to remain positive over the projected period.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for the Plan because:
   - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
   - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience

Section 2: Actuarial Valuation Results

Participant information

- The actuarial valuation is based on the demographic data as of May 31, 2021. Active and inactive vested participant data is reported as of April 30, 2021.

Population as of May 31



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
In Pay Status	247	257	264	262	267	280	276	272	278	279
Inactive Vested	94	91	93	91	84	74	76	77	70	74
Active	201	190	179	186	190	203	205	198	194	185
Ratio	1.70	1.83	1.99	1.90	1.85	1.74	1.72	1.76	1.79	1.91

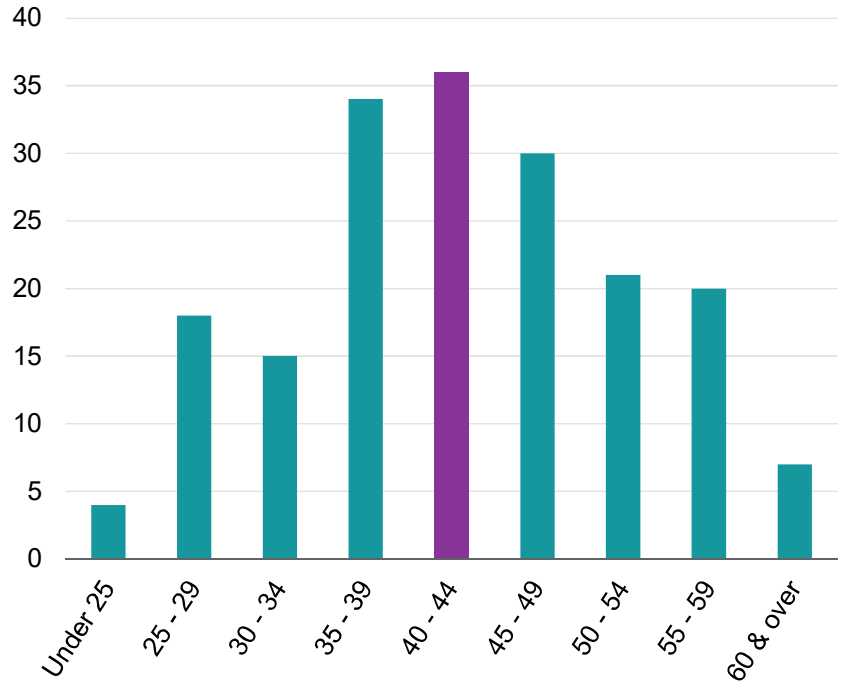
Active participants

As of April 30,	2020	2021	Change
Active participants	194	185	-4.6%
Average age	43.1	43.2	0.1
Average pension credits	12.9	13.5	0.6

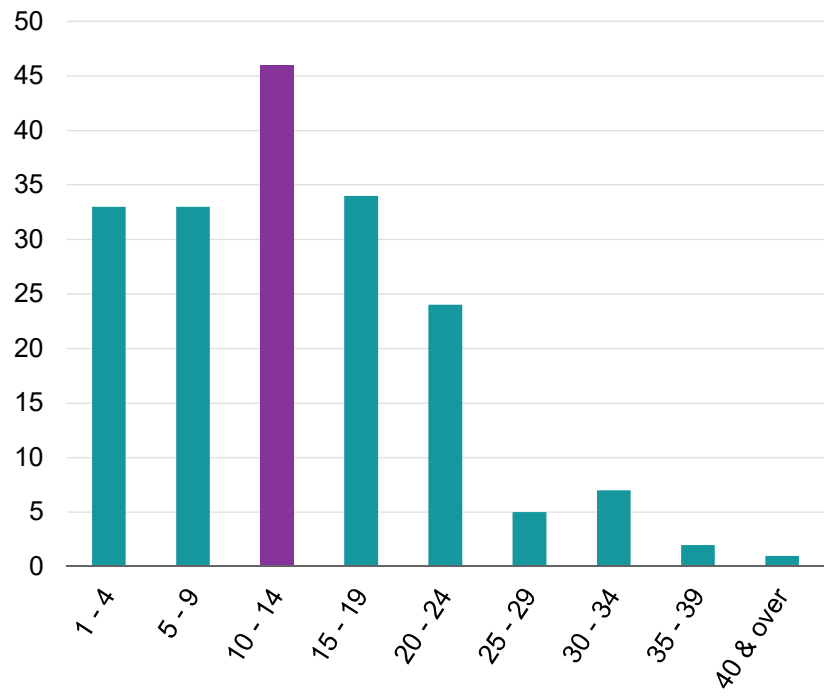
- The age and service distribution is included in Section 3.

Distribution of Active Participants as of April 30, 2021

by Age

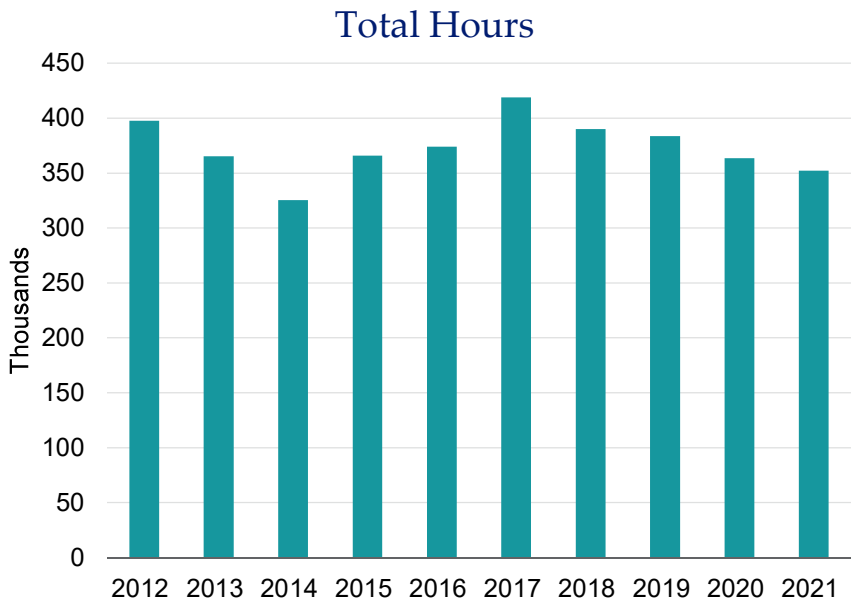


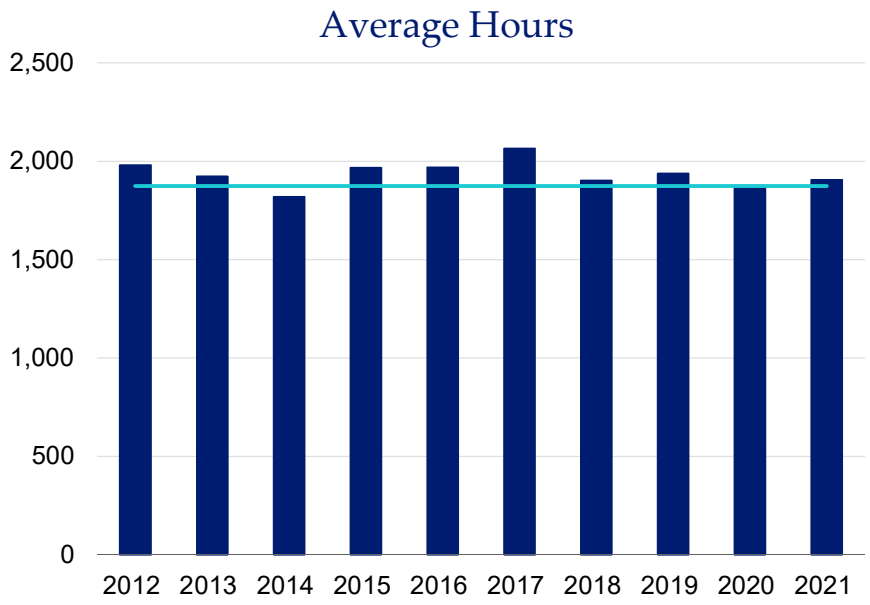
by Pension Credits



Historical employment

- The 2021 actuarial zone certification was based on an industry activity assumption of a level population of 194 participants and, on the average, contributions would be made for each active participant for 1,875 hours each year. Twenty-five percent of hours were assumed to be worked in Indiana.
- The valuation is based on 185 actives and a long-term employment projection of 1,875 hours.





	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-year average	10-year average
Total Hours[1]	397.75	365.32	325.52	365.75	374.03	418.88	389.96	383.59	363.65	352.35	381.68	373.68
Average Hours	1,979	1,923	1,819	1,966	1,969	2,063	1,902	1,937	1,874	1,905	1,936	1,934

Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office.

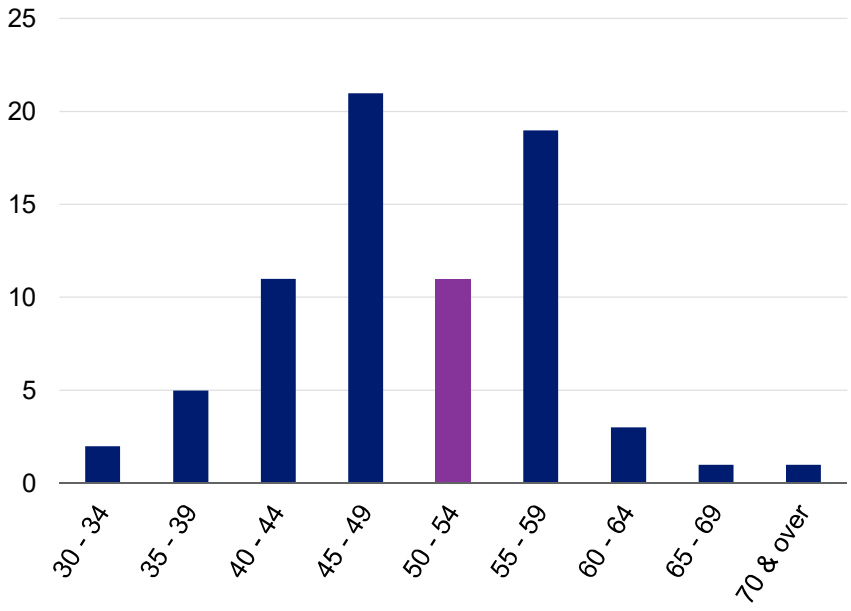
[1] In thousands

Inactive vested participants

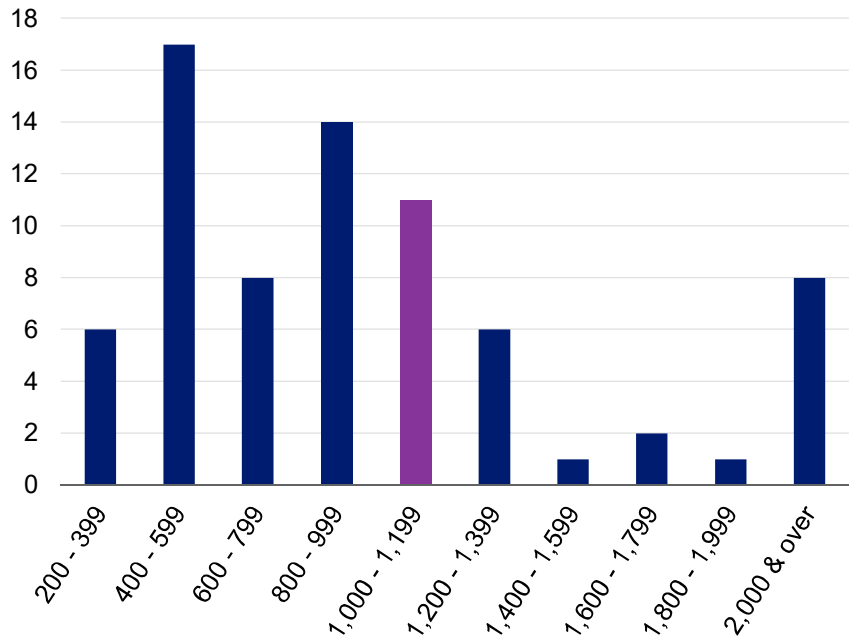
As of April 30,	2020	2021	Change
Inactive vested participants[1]	70	74	5.7%
Average age	49.3	50.2	0.9
Average amount	$900	$1,005	11.7%

Distribution of Inactive Vested Participants as of April 30, 2021

by Age



by Monthly Amount

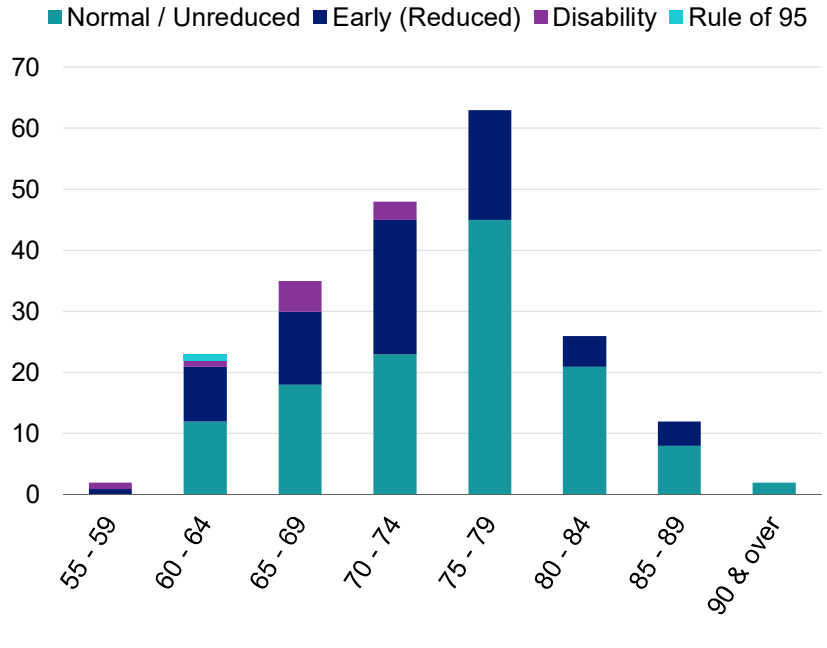


[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced a pension, is considered an "inactive vested" participant. One inactive vested participant over age 72 is excluded from the valuation.

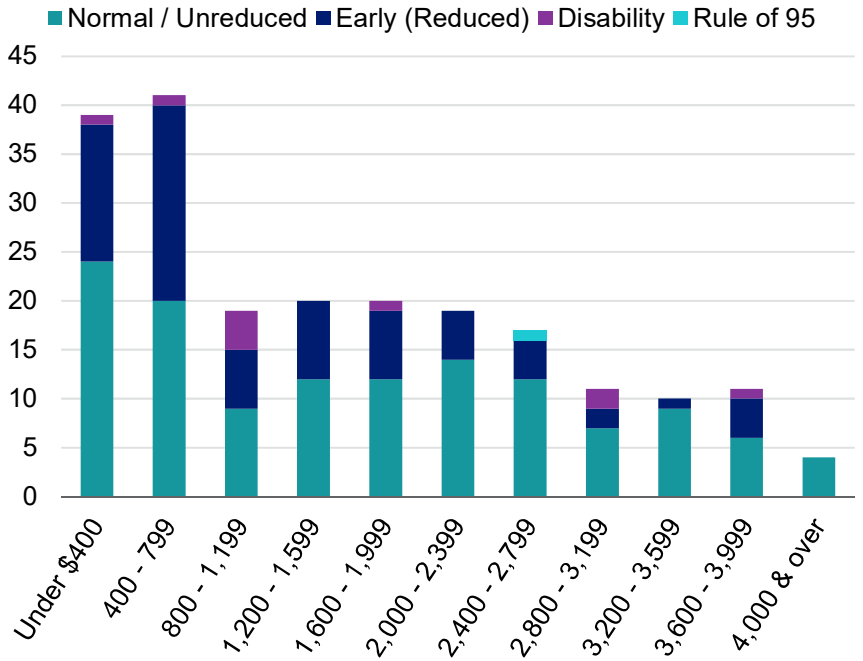
Pay status information

As of May 31,	2020	2021	Change
Pensioners	215	211	-1.9%
Average age	73.7	74.1	0.4
Average amount	$1,577	$1,575	-0.1%
Beneficiaries	63	68	7.9%
Total monthly amount	$379,994	$377,354	-0.7%

Distribution of Pensioners as of May 31, 2021 by Type and Age



Distribution of Pensioners as of May 31, 2021 by Type and Monthly Amount

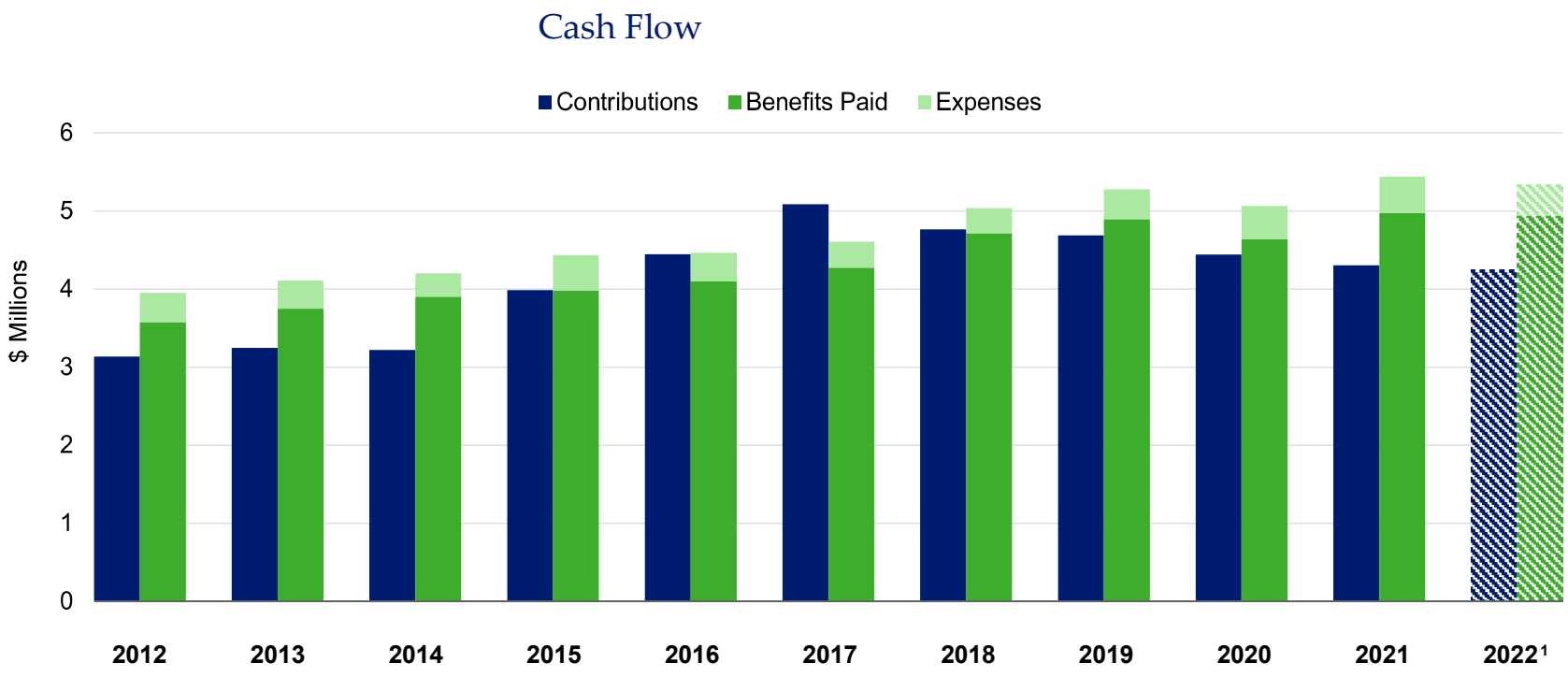


New pension awards

Year Ended May 31	Total		Normal / Unreduced		Early (Reduced)		Disability		Rule of 95	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2012	8	$1,945	2	$3,291	6	$1,497	–	–	–	–
2013	13	1,886	4	1,996	9	1,838	–	–	–	–
2014	11	1,775	9	1,990	2	806	–	–	–	–
2015	5	1,074	3	905	1	1,016	1	$1,641	–	–
2016	11	1,830	7	1,444	2	1,708	2	3,303	–	–
2017	15	1,506	7	1,539	8	1,477	–	–	–	–
2018	3	1,706	2	1,550	1	2,019	–	–	–	–
2019	9	1,991	3	809	5	2,548	–	–	1	$2,754
2020	12	1,249	10	1,146	1	453	1	3,069	–	–
2021	6	1,351	5	1,370	1	1,252	–	–	–	–

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments ($5.0 million) and expenses ($0.5 million) were approximately 1.3 times contributions ($4.3 million).



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022[1]
Contributions[2]	$3.13	$3.25	$3.22	$3.98	$4.45	$5.09	$4.77	$4.69	$4.44	$4.31	$4.24
Benefits Paid[2]	3.58	3.75	3.90	3.98	4.10	4.27	4.72	4.90	4.64	4.97	4.94[3]
Expenses[2]	0.38	0.36	0.30	0.46	0.37	0.33	0.32	0.38	0.43	0.47	0.40

[1] Projected
[2] In millions
[3] Including bonus payment paid in July 2021

Determination of Actuarial Value of Assets

- The asset valuation method gradually recognizes annual market fluctuations to help mitigate volatility in the actuarial cost calculations. Less volatility in the actuarial cost better aligns with a negotiated contribution rate.
- The return on the market value of assets for the year ending May 31, 2021 was 24.2% which produced a gain of $15.7 million when compared to the assumed return 7.00%.

1	Market value of assets, May 31, 2021			$112,745,147
2	Calculation of unrecognized return	**Original Amount[1]**	**Unrecognized Return[2]**	
	(a) Year ended May 31, 2021	$15,694,328	$12,555,462	
	(b) Year ended May 31, 2020	505,495	303,297	
	(c) Year ended May 31, 2019	-2,920,200	-1,168,080	
	(d) Year ended May 31, 2018	1,914,989	382,998	
	(e) Year ended May 31, 2017	2,925,998	0	
	(f) Total unrecognized return			12,073,677
3	Preliminary actuarial value: **1 - 2f**			$100,671,470
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of May 31, 2021: **3 + 4**			$100,671,470
6	Actuarial value as a percentage of market value: **5 ÷ 1**			89.3%
7	Amount deferred for future recognition: **1 - 5**			$12,073,677

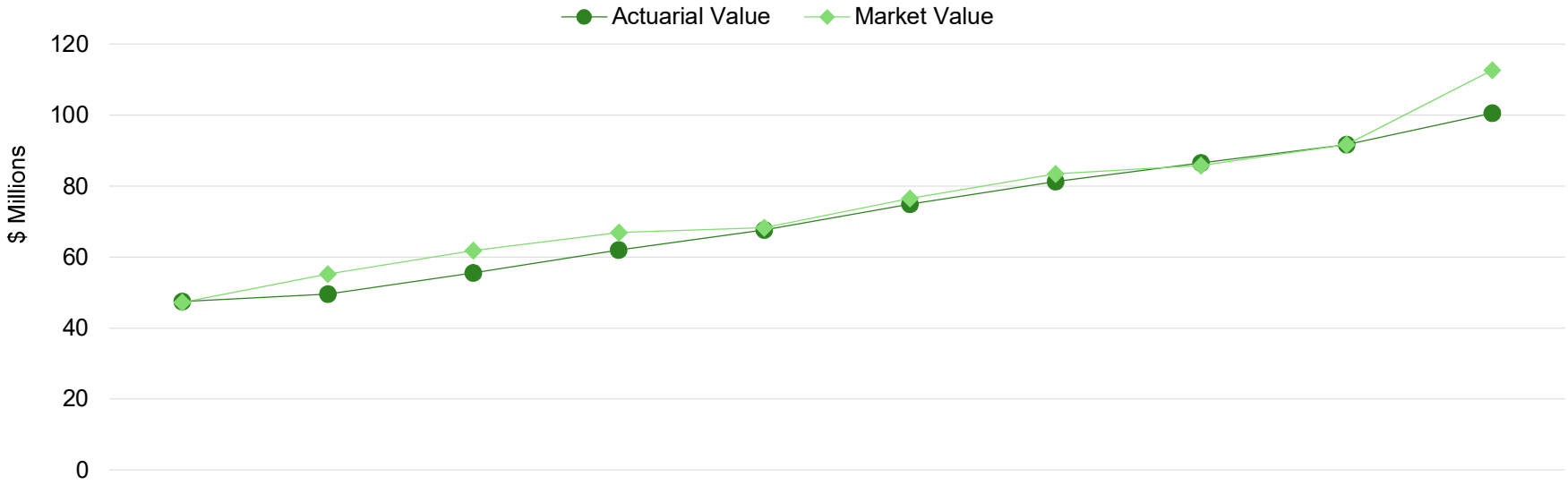
[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended May 31

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA'06 funded percentage.
- The actuarial value of assets is currently 89.3% of the market value of assets.

Actuarial Value of Assets vs. Market Value of Assets



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actuarial Value[1]	$47.54	$49.66	$55.60	$62.10	$67.70	$75.01	$81.40	$86.60	$91.79	$100.67
Market Value[1]	47.35	55.34	61.96	67.05	68.39	76.60	83.60	85.92	91.80	112.75
Ratio	100.4%	89.7%	89.7%	92.6%	99.0%	97.9%	97.4%	100.8%	100.0%	89.3%

[1] In millions

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Market Value and Actuarial Rates of Return for Years Ended May 31



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
AVA	4.8%	2.5%	2.7%	3.3%	3.7%	8.0%	8.0%	-8.9%	11.9%	3.9%	2.2%	6.3%	14.1%	12.6%	9.1%	10.1%	8.9%	7.1%	6.7%	11.0%
MVA	-4.1%	-2.5%	10.1%	8.1%	7.1%	16.5%	-2.3%	-22.2%	16.8%	19.9%	1.6%	18.9%	13.9%	9.0%	2.0%	11.3%	9.5%	3.5%	7.6%	24.2%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	8.74%	11.47%
Most recent ten-year average return:	8.85%	10.34%
20-year average return:	6.95%	8.10%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.
- The net experience variation for the year, other than investment and administrative expense experience, was not significant when compared to projected actuarial accrued liability.

Experience for the Year Ended May 31, 2021

1	Gain from investments	$3,624,365
2	Loss from administrative expenses	-68,992
3	Net gain from other experience (0.7% of projected accrued liability)	504,707
4	**Net experience gain: 1 + 2 + 3**	**$4,060,080**

Investment experience

Gain from Investments

1	Average actuarial value of assets	$91,227,698
2	Assumed rate of return	7.00%
3	Expected net investment income: **1 x 2**	$6,385,939
4	Net investment income (10.97% actual rate of return)	10,010,304
5	**Actuarial gain from investments: 4 – 3**	**$3,624,365**

Administrative expenses

- Administrative expenses for the year ended May 31, 2021 totaled $466,873, as compared to the assumption of $400,000. As some of the expenses paid last year are not expected to be recurring, the assumption was not changed.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past five years (since the most recent update to the assumed mortality tables) was 7.4 per year compared to 7.5 projected deaths per year.

Other experience

- The net gain from other experience is not considered significant. Some differences between projected and actual experience include:
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)
  - Number of disability retirements

Actuarial assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- Effective June 1, 2021 the Trustees have adopted the following. This change increased the actuarial accrued liability by 0.5% and the normal cost by 0.0%.
  - Bonus checks totaling $332,270 were paid to retirees and surviving spouses who received a pension benefit for the month of June 2021.
- A summary of plan provisions is in Section 3.

Contribution rates

- There were no changes in contribution rates since the prior valuation.
  - Illinois work: $13.00 per hour
  - Indiana work: $9.89 per hour

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	June 1, 2020		June 1, 2021	
Market Value of Assets	**$91,797,701**		**$112,745,147**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.00%		7.00%	
• Present value (PV) of future benefits[1]	$80,338,571	114.3%	$91,825,784	122.8%
• Actuarial accrued liability[2]	71,987,850	127.5%	83,872,479	134.4%
• PV of accumulated plan benefits (PVAB)	64,335,441	142.7%	65,378,817	172.4%
• Current liability interest rate	2.72%		2.34%	
• Current liability	$118,585,117	77.4%	$128,420,147	87.8%
Actuarial Value of Assets	**$91,794,230**		**$100,671,470**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.00%		7.00%	
• PV of future benefits[1]	$80,338,571	114.3%	$91,825,784	109.6%
• Actuarial accrued liability[2]	71,987,850	127.5%	83,872,479	120.0%
• PPA'06 liability and annual funding notice	64,335,441	142.7%	65,378,817	154.0%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] Based on Scheduled Cost basis
[2] Based on Entry Age actuarial cost method and on Scheduled Cost basis

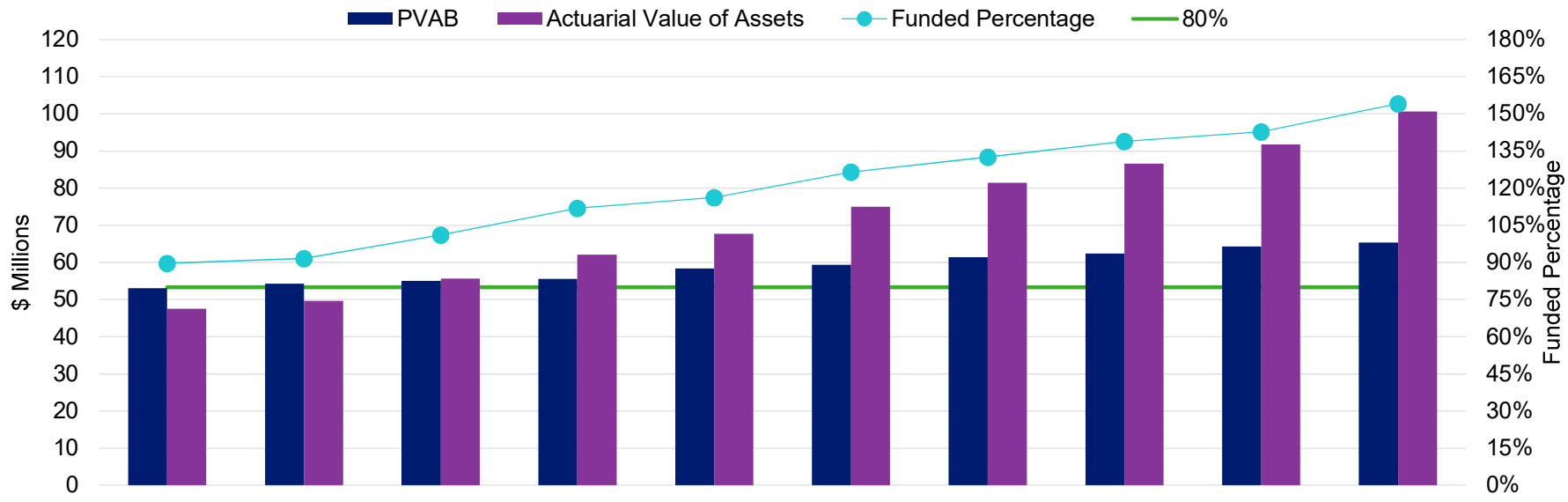
Pension Protection Act of 2006

2021 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2021 certification, the Plan was classified as neither endangered nor critical (that is, in the Green Zone) because the funded percentage was more than 80%, and the credit balance in the FSA was projected to be positive for at least seven years.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Zone Status	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
PVAB[1]	$53.08	$54.27	$55.04	$55.55	$58.32	$59.40	$61.44	$62.40	$64.34	$65.38
AVA[1]	47.54	49.66	55.60	62.10	67.70	75.01	81.40	86.60	91.79	100.67
Funded %	89.6%	91.5%	101.0%	111.8%	116.1%	126.3%	132.5%	138.8%	142.7%	154.0%

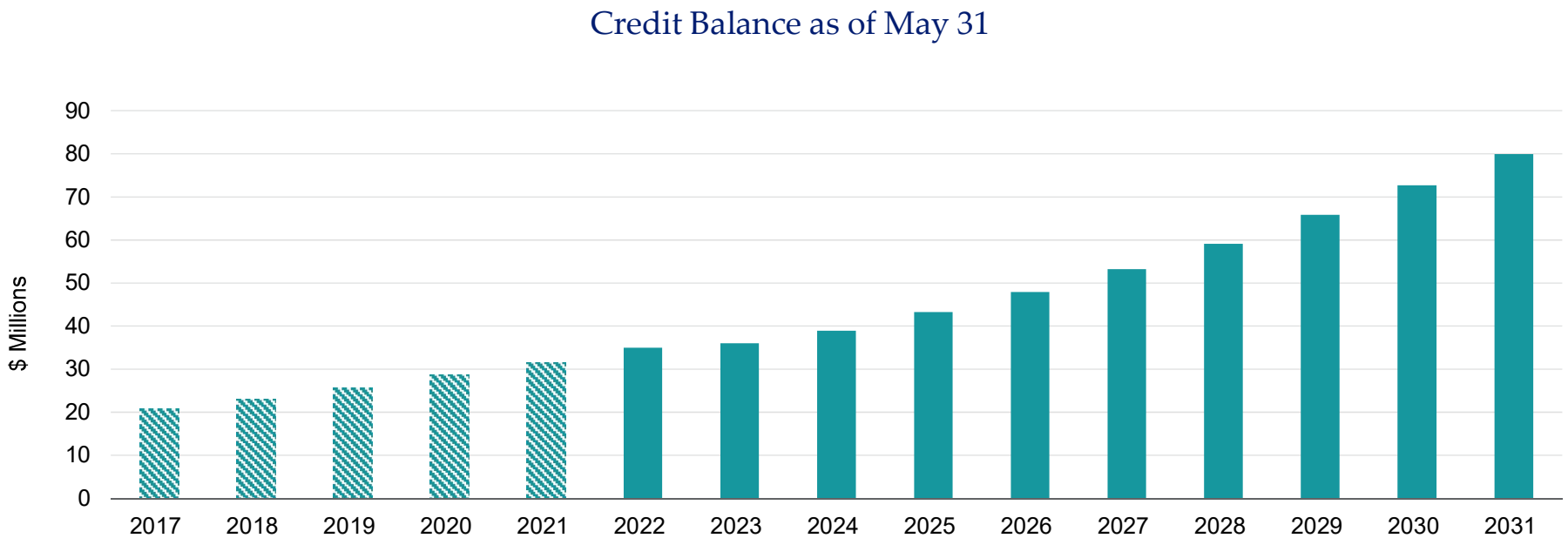
[1] In millions

Projections

- The projection on the following page assumes the following, unless otherwise noted:
  - Net market value returns are assumed to be 7.00% per year in the future.
  - Administrative expenses are assumed to be $400,000, payable monthly, for the Plan Year beginning June 1, 2021, increasing by 3% each year thereafter.
  - The active population is assumed to remain level at 185 and, on the average, each active is assumed to work 1,875 hours per year.
  - The contribution rate for work performed in Illinois is assumed to decrease to $9.89 per hour, effective June 1, 2022.
  - Future normal costs are based on an open-group forecast. New entrants are assumed to have the same demographic mix as actual new hires in the last five years.
  - All other experience emerges as assumed, and no assumption changes are made, except where noted.
  - The following plan and contribution rate changes scheduled to be effective in conjunction with a June 1, 2022 merger with the Plumbers' Pension Fund, Local 130, U.A. are reflected for Scheduled Cost and projection purposes in this report. The effect of these plan changes is projected to lower the PPA funded percentage as of June 1, 2022 by approximately 25%.
    - Bonus check equal to 3 times the monthly benefit amount for June 2022, payable to retirees and surviving spouses
    - 15% increase to accrued benefits for active participants
    - 15% increase to monthly benefit for retirees and surviving spouses
    - 1 additional Pension Credit for participants who work 1 hour or more in May 2022
    - 120-month guarantee for dependent children added for pre- and post-retirement death benefits
    - Accelerated Pension Credit accrual schedule for participants age 60 and older
    - Early retirement reduction factors changed from 6-2/3% to 2% per year prior to age 60
  - Assumptions related to the plan changes effective June 1, 2022 are described in the memo titled *Estimated Costs of Possible Benefit Improvements*, dated August 2, 2021.
- The projection in this valuation illustrates the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning June 1, 2021 is $0.
- Based on the assumption that 185 participants will work an average of 1,875 hours at a $12.22 average contribution rate (assuming 75% of work is in Illinois and 25% in Indiana), the contributions projected for the year beginning June 1, 2021 are $4.2 million. The credit balance is projected to increase by approximately $3.4 million to $35.0 million as of May 31, 2022.
- A 10-year projection indicates the credit balance will remain positive based on the assumptions detailed on the previous page.



Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets, that is compared to projected contributions to assess the Plan's long-term financial position. Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach. The Scheduled Cost amortization schedule is fixed at 5 years, with no amortization of overfunded liabilities.
- The plan and contribution rate changes (described on page 28) scheduled to be effective in conjunction with a June 1, 2022 merger with the Plumbers' Pension Fund, Local 130, U.A. are reflected for Scheduled Cost purposes. This includes an ultimate contribution rate of $9.89 per hour for all participants.

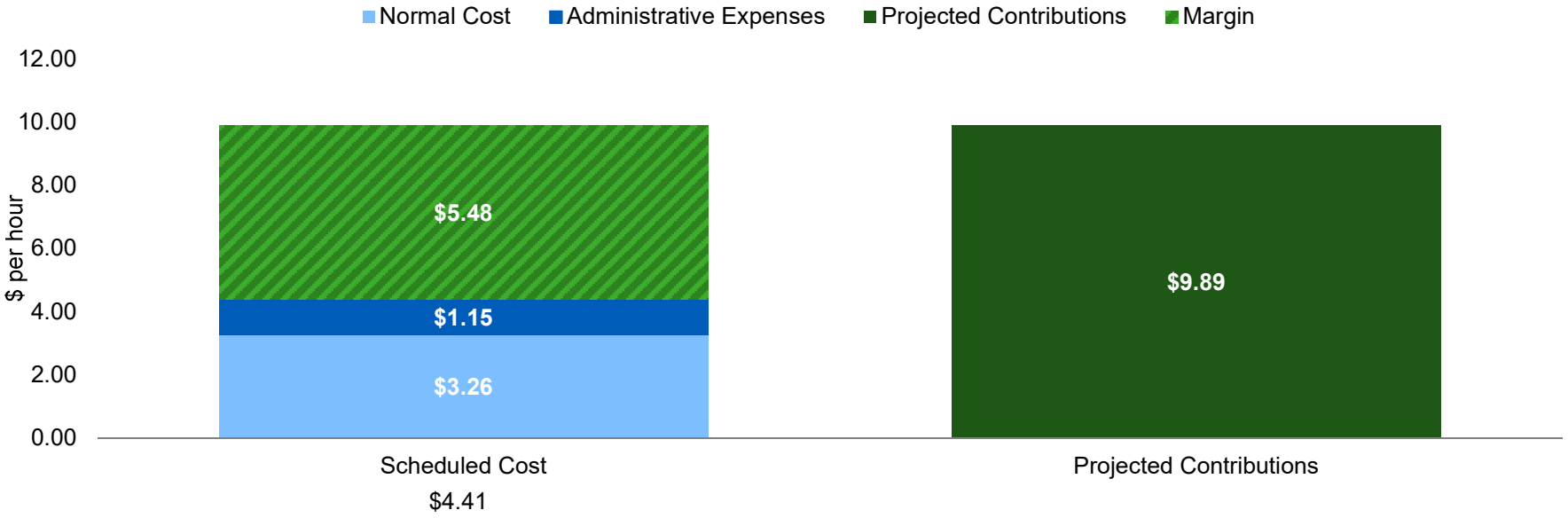
Scheduled Cost

	Year Beginning June 1	
Cost Element	**2020**	**2021**
Normal cost[1]	$1,201,938	$1,130,401
Administrative expenses[1]	400,000	400,000
Amortization of the unfunded actuarial accrued liability[1]	0	0
• Actuarial accrued liability	71,987,850	83,872,479
• Actuarial value of assets	91,794,230	100,671,470
• Unfunded actuarial accrued liability	0	0
• Amortization period	5	5
Annual Scheduled Cost, payable monthly	**$1,601,938**	**$1,530,401**
Projected contributions	4,445,934	3,430,594
• Number of active participants	194	185
• Hours assumption	1,875	1,875
• Ultimate negotiated contribution rate	$12.22	$9.89
Margin/(deficit)	**$2,843,996**	**$1,900,193**
Margin/(deficit) as a % of projected contributions	64.0%	55.4%

[1] Includes adjustment for monthly payments

Scheduled Cost margin/deficit

- Projected annual employer contributions of $3.43 million are based on the assumption that 185 active participants will work 1,875 hours at the $9.89 per hour ultimate contribution rate assumed to become effective in conjunction with the merger.
- This exceeds the Scheduled Cost of $1.53 million by $1.90 million, or 55.4% of projected contributions.
- The overfunded accrued liability of $16.8 million is treated as zero.



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term industry levels far different than past experience, including a projected rate of recovery and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)
  - As can be seen in Section 2, the market value rate of return over the last 20 years ended May 31, 2021 has ranged from a low of -22.19% to a high of 24.20%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.
  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.
- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended May 31, 2021:
  - The non-investment gain (loss) for a year has ranged from a loss of $849,825 to a gain of $735,894.
  - The funded percentage for PPA purposes has ranged from a low of 89.6% to a high of 154.0%.

Section 2: Actuarial Valuation Results

- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

- Over the past ten years ended May 31, 2021, the ratio of non-active participants to active participants has ranged from a low of 1.7 in 2012 to a high of 2.0 in 2014.
- As of May 31, 2021, the retired life actuarial accrued liability represents 56% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 7% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 2: Actuarial Valuation Results

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

February 25, 2022

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Pension Fund - Technical Engineering Division, Local Union 130 U.A., AFL-CIO as of June 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.



Daniel V. Ciner, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-05773

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended May 31 2020	Year Ended May 31 2021	Change from Prior Year
Participants in Fund Office tabulation	194	185	-4.6%
Less: Participants with less than one pension credit	0	0	N/A
Active participants in valuation:			
• Number	194	185	-4.6%
• Average age	43.1	43.2	0.1
• Average pension credits	12.9	13.5	0.6
• Average vesting credit	12.9	13.5	0.6
• Average contribution rates for upcoming year	$12.22	$12.22	0.0%
– Illinois journeymen	$13.00	$13.00	0.0%
– Indiana journeymen	$9.89	$9.89	0.0%
• Total active vested participants	148	155	4.7%
Inactive participants with rights to a pension:			
• Number	70	74	5.7%
• Average age	49.3	50.2	0.9
• Average monthly benefit	$900	$1,005	11.7%
Pensioners:			
• Number in pay status	215	211	-1.9%
• Average age	73.7	74.1	0.4
• Average monthly benefit	$1,577	$1,575	-0.1%
• Number of alternate payees in pay status	16	16	0.0%
Beneficiaries:			
• Number in pay status	63	68	7.9%
• Average age	75.1	75.5	0.4
• Average monthly benefit	$540	$561	3.9%
Total participants (excluding alternate payees)	**542**	**538**	**-0.7%**

Exhibit B: Actuarial Factors for Minimum Funding

	2020	2021
Interest rate assumption	7.00%	7.00%
Normal cost, including administrative expenses	$1,544,585	$1,458,320
Actuarial accrued liability	**$71,987,850**	**$72,946,264**
• Pensioners and beneficiaries[1]	$41,681,108	$41,053,416
• Inactive participants with vested rights	4,032,918	5,239,603
• Active participants	26,273,824	26,653,245
Market value as reported by Legacy Professionals LLP	91,797,701	112,745,147
Actuarial value of assets (AVA)	91,794,230	100,671,470
Overfunded actuarial accrued liability based on AVA	-$19,806,380	-$27,725,206

[1] Includes liabilities for former spouses in pay status.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended May 31, 2020		Year Ended May 31, 2021	
Contribution income:				
• Employer contributions		$4,444,705		$4,306,546
Investment income:				
• Interest and dividends	$361,797		$431,715	
• Capital appreciation/(depreciation)	6,376,681		21,880,015	
• Less investment fees	-240,373		-231,220	
Net investment income		*6,498,105*		*22,080,510*
Total income available for benefits		**$10,942,810**		**$26,387,056**
Less benefit payments and expenses:				
• Pension benefits	-$4,637,686		-$4,972,737	
• Administrative expenses	-425,251		-466,873	
Total benefit payments and expenses		*-$5,062,937*		*-$5,439,610*
Market value of assets		**$91,797,701**		**$112,745,147**

Exhibit D: Information on Plan Status as of June 1, 2021

Plan status (as certified on August 27, 2021, for the 2021 zone certification)	***"Green"***
Actuarial value of assets for FSA	$100,671,470
Accrued liability under unit credit cost method	65,378,817
Funded percentage for monitoring plan status	154.0%

Annual Funding Notice for Plan Year Beginning June 1, 2021 and Ending May 31, 2022

	2021 Plan Year	2020 Plan Year	2019 Plan Year
Actuarial valuation date	June 1, 2021	June 1, 2020	June 1, 2019
Funded percentage	154.0%	142.7%	138.8%
Value of assets	$100,671,470	$91,794,230	$86,600,638
Value of liabilities	65,378,817	64,335,441	62,404,756
Market value of assets as of Plan Year end	Not available	112,745,147	91,797,701

Critical or Endangered Status

The plan was not in endangered or critical status in the plan year. In addition, it was not projected to be in critical status for any of the succeeding 5 years.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$4,940,018[1]
2022	4,667,359
2023	4,696,790
2024	4,768,290
2025	4,808,680
2026	4,841,459
2027	4,867,510
2028	4,881,937
2029	4,877,159
2030	4,872,110

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

[1] Includes bonus checks totaling $332,270 paid to retirees and surviving spouses who received a pension benefit for the month of June 2021.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended April 30, 2021.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	4	4	–	–	–	–	–	–	–	–
25 - 29	18	7	11	–	–	–	–	–	–	–
30 - 34	14	5	6	3	–	–	–	–	–	–
35 - 39	35	8	5	16	5	1	–	–	–	–
40 - 44	36	5	6	14	9	2	–	–	–	–
45 - 49	30	3	3	8	9	7	–	–	–	–
50 - 54	21	–	1	3	5	6	4	2	–	–
55 - 59	19	–	1	1	5	6	–	4	2	–
60 & over	8	–	1	–	2	2	–	2	–	1
Total	**185**	**32**	**34**	**45**	**35**	**24**	**4**	**8**	**2**	**1**

Note: Excludes 0 participants with less than one pension credit.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

		May 31, 2021	May 31, 2022
1	Prior year funding deficiency	$0	$0
2	Normal cost, including administrative expenses	1,544,585	1,458,320
3	Amortization charges	3,635,328	3,784,057
4	Interest on **1, 2 and 3**	362,594	366,966
5	Total charges	$5,542,507	$5,609,343
6	Prior year credit balance	$28,735,451	$31,598,096
7	Employer contributions	4,306,546	TBD
8	Amortization credits	1,809,715	2,226,329
9	Interest on **6, 7 and 8**	2,288,891	2,367,710
10	Full funding limitation credits	0	0
11	Total credits	$37,140,603	$36,192,135
12	Credit balance/(Funding deficiency): **11 - 5**	$31,598,096	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$0

Full Funding Limitation (FFL) and Credits for Plan Year June 1, 2021	
ERISA FFL (accrued liability FFL)	$5,704,395
RPA'94 override (90% current liability FFL)	16,312,482
FFL credit	0

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	06/01/1992	$71,366	1	$71,366
Plan Amendment	06/01/1994	74,639	3	26,581
Change in Assumptions	06/01/1996	206,504	5	47,070
Plan Amendment	06/01/1996	760,161	5	173,267
Plan Amendment	06/01/1997	230,843	6	45,262
Change in Assumptions	06/01/1997	280,228	6	54,945
Plan Amendment	06/01/1998	1,209,759	7	209,789
Change in Assumptions	06/01/1999	725,303	8	113,519
Change in Assumptions	06/01/2000	46,697	9	6,698
Plan Amendment	06/01/2000	630,697	9	90,471
Plan Amendment	01/01/2001	164,458	9.58	22,556
Change in Assumptions	06/01/2001	51,025	10	6,790
Plan Amendment	06/01/2001	54,357	10	7,233
Plan Amendment	06/01/2004	429,792	13	48,061
Plan Amendment	06/01/2005	781,416	14	83,506
Plan Amendment	06/01/2006	450,509	15	46,228
Plan Amendment	06/01/2007	1,028,412	16	101,743
Plan Amendment	06/01/2008	563,364	2	291,207
Plan Amendment	06/01/2009	353,020	3	125,719
Experience Loss	06/01/2009	1,624,850	3	578,647
Experience Loss	06/01/2011	438,789	5	100,015
Experience Loss	06/01/2012	998,758	6	195,827
Experience Loss	06/01/2013	119,923	7	20,796
Plan Amendment	06/01/2013	674,974	7	117,050

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	06/01/2015	249,734	9	35,823
Change in Assumptions	06/01/2016	2,100,549	10	279,506
Plan Amendment	06/01/2017	805,820	11	100,431
Plan Amendment	06/01/2018	1,629,466	12	191,732
Plan Amendment	06/01/2019	933,810	13	104,422
Plan Amendment	06/01/2020	419,879	14	44,870
Experience Loss	06/01/2020	1,035,493	14	110,657
Plan Amendment	06/01/2021	332,270	1	332,270
Total		**$19,476,865**		**$3,784,057**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	06/01/1992	$6,741	1	$6,741
Change in Assumptions	06/01/1993	43,384	2	22,426
Change in Assumptions	06/01/1994	9,147	3	3,257
Experience Gain	06/01/2007	61,841	1	61,841
Change in Assumptions	06/01/2007	880,920	16	87,152
Experience Gain	06/01/2008	113,346	2	58,589
Experience Gain	06/01/2010	1,100,337	4	303,599
Experience Gain	06/01/2014	2,323,364	8	363,634
Experience Gain	06/01/2015	2,065,607	9	296,302
Experience Gain	06/01/2016	973,812	10	129,578
Experience Gain	06/01/2017	1,736,700	11	216,449
Experience Gain	06/01/2018	1,870,631	12	220,109
Experience Gain	06/01/2019	358,065	13	40,040
Experience Gain	06/01/2021	4,060,080	15	416,612
Total		**$15,603,975**		**$2,226,329**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$131,650,835
2	140% of current liability	184,311,169
3	Actuarial value of assets, projected to the end of the Plan Year	102,173,269
4	**Maximum deductible contribution: 2 - 3**	**$82,137,900**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning June 1, 2021.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.34%
Retired participants and beneficiaries receiving payments	279	$60,909,352
Inactive vested participants	74	13,747,391
Active participants		
• Non-vested benefits		3,531,179
• Vested benefits		50,232,225
• Total active	185	$53,763,404
Total	**538**	**$128,420,147**

Expected increase in current liability due to benefits accruing during the Plan Year	$5,113,702
Expected release from current liability for the Plan Year	4,945,028
Expected plan disbursements for the Plan Year, including administrative expenses of $400,000	5,345,028

Current value of assets	112,745,147
Percentage funded for Schedule MB	87.8%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of June 1, 2020 and as of June 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	June 1, 2020	**June 1, 2021**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$41,681,108	$41,053,416
• Other vested benefits	21,286,746	23,121,355
• Total vested benefits	$62,967,854	$64,174,771
Actuarial present value of non-vested accumulated plan benefits	1,367,587	1,204,046
Total actuarial present value of accumulated plan benefits	**$64,335,441**	**$65,378,817**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Plan Amendments (2021 Bonus Checks)	$332,270
Benefits accumulated, net experience gain or loss, changes in data	1,368,912
Benefits paid	-4,972,737
Changes in actuarial assumptions	0
Interest	4,314,931
Total	**$1,043,376**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	*Non-annuitants*: RP-2014 Blue Collar Employee Mortality Tables, sex distinct, with rates increased by 10%, projected generationally using Scale MP-2015
	√ *Healthy Annuitants*: RP-2014 Blue Collar Healthy Annuitant Mortality Tables, sex distinct, with rates increased by 10%, projected generationally using Scale MP-2015
	√ *Disabled Annuitants:* RP-2014 Disabled Retiree Mortality Tables, sex distinct, with rates increased by 10%, projected generationally using Scale MP-2015
	The adjusted underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.
	These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.
	The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of, and liability change due to deaths and the projected number and liability change based on the prior years' assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study.

Section 3: Certificate of Actuarial Valuation

Termination Rates Before Retirement

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
20	0.05	0.02	0.06	5.44
25	0.06	0.02	0.09	5.29
30	0.06	0.02	0.11	5.07
35	0.07	0.03	0.15	4.70
40	0.08	0.04	0.22	4.19
45	0.13	0.07	0.36	3.54
50	0.22	0.12	0.61	2.48
55	0.36	0.19	1.01	0.94
60	0.61	0.27	1.63	0.09

[1] Mortality rates shown for base table

[2] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the most recent five years.

Retirement Rates for Active Participants

Age	Annual Retirement Rates[1]
58 - 61	10%
62 - 63	35%
64	15%
65	100%

[1] Rates are 5% for participants eligible for the Rule of 95 option prior to age 58

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and liability change and the projected number and liability change based on the prior years' assumption over the most recent five years.

Section 3: Certificate of Actuarial Valuation

<table>
<tr><td>Description of Weighted Average Retirement Age</td><td>Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the June 1, 2021 actuarial valuation.</td></tr>
<tr><td>Retirement Rates for Inactive Vested Participants</td><td>
<table>
<tr><th>Age</th><th>Annual Retirement Rates</th></tr>
<tr><td>58</td><td>20%</td></tr>
<tr><td>59</td><td>10%</td></tr>
<tr><td>60 - 61</td><td>15%</td></tr>
<tr><td>62</td><td>40%</td></tr>
<tr><td>63</td><td>20%</td></tr>
<tr><td>64</td><td>55%</td></tr>
<tr><td>65</td><td>100%</td></tr>
</table>

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent five years.</td></tr>
<tr><td>Future Benefit Accruals</td><td>One pension credit and two and 1/2 bonus credits per year.
The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.</td></tr>
<tr><td>Unknown Data for Participants</td><td>Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.</td></tr>
<tr><td>Definition of Active Participants</td><td>Active participants are defined as those with at least 600 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date. For each active participant, service is reported in the data through April 30 and is adjusted by one month to the valuation date.</td></tr>
</table>

Section 3: Certificate of Actuarial Valuation

Exclusion of Inactive Vested Participants	Liabilities for inactive vested participants age 72 and over are excluded from the valuation under an assumption that they will never collect a pension. The exclusion of liabilities for inactive vested participants age 72 and over was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	80%
Sex and Age of Spouse	Participants and their spouses are assumed to be of opposite sex. Females are assumed to be 4 years younger than male spouses. The percent married and spouse demographic assumptions were based on estimated future experience and professional judgment.
Benefit Election	75% of married participants are assumed to elect the 50% Joint and Survivor with pop-up form of payment, 12.5% of married participants are assumed to elect the 75% joint and survivor with pop-up form of payment, 12.5% of married participants are assumed to elect the 100% joint and survivor with pop-up form of payment, and non-married participants are assumed to elect the Single Life Annuity. In addition, all participants are assumed to elect the partial lump sum option and receive up to 10% of their monthly benefit as a one-time lump sum payment (not to exceed $20,000). The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Partial Lump Sum	A 2% load on retirement benefits is applied to reflect the cost of participants electing the partial lump sum option.
Net Investment Return	7.00%, net of investment fees For FASB ASC 960 purposes, the 7.00% assumption is considered to be net of both investment fees and administrative expenses associated with providing accumlated benefits (approximate 0.3% adjustment for administrative expenses). The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$400,000 for the year beginning June 1, 2021 (equivalent to $385,679 payable at the beginning of the year) or 36.0% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Section 3: Certificate of Actuarial Valuation

Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.34%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 11.0%, for the Plan Year ending May 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 24.2%, for the Plan Year ending May 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a December 1 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	June 1 through May 31
Pension Credit Year	May 1 through April 30
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* 5 years of vesting service or active at normal retirement age • *Amount:* $95 for each pension credit earned prior to May 1, 2015, $105 for each pension credit earned on and after May 1, 2015 and prior to May 1, 2017, $125 for each pension credit earned on and after May 1, 2017 and prior to May 1, 2019, $140 for each pension credit earned on and after May 1, 2019 and prior to May 1, 2020, and $150 for each pension credit earned on and after May 1, 2020, plus $5 for each bonus credit earned prior to May 1, 2013, and $10 for each bonus credit earned on and after May 1, 2013.
Early Retirement	• *Age Requirement:* 58 • *Service Requirement:* 5 years of Pension Credit • *Amount:* Normal pension accrued, unreduced at age 60, reduced by 6-2/3% for each year of age between 58 and 60
Rule of 95	• *Age and Service Requirement:* The sum of age and pension credits must be at least 95 • *Amount*: Normal pension accrued, unreduced
Disability	• *Age Requirement:* None • *Service Requirement:* 5 Pension Credits and at least 3,000 hours during the 5 years preceding the disability • *Amount:* Normal pension accrued, payable immediately
Vesting	• *Age Requirement:* None • *Service Requirement:* 5 years of Vesting Service • *Amount:* Normal or early pension accrued

Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* 75% of the unreduced benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. Payments commence immediately. • *Charge for Coverage:* None
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity. If not married, benefits are payable for the life of the employee.
Forms of Payment	The normal forms of payment are as follows: • 50% Joint and Survivor Annuity with a pop-up provision for married participants, unreduced • Single Life Annuity for non-married participants The optional forms of payment are as follows: • Single Life Annuity for married participants • 75% Joint and Survivor Annuity with a pop-up provision for married participants • 100% Joint and Survivor Annuity with a pop-up provision for married participants
Partial Lump Sum	A partial lump sum option, up to 10% of the monthly pension but not to exceed $20,000, is available at retirement.
Participation	Immediate
Pension Credit	For Pension Credit Years prior to May 1, 2017: 1/4 pension credit for each 300 hours during a pension credit year to a maximum of one pension credit per year but no credit for less than 600 hours. For Pension Credit Years after April 30, 2017: 1/2 of a pension credit for 600 hours of service with 1/12 of a pension credit earned for each additional 100 hours of service, to a maximum of 1 pension credit earned per year.
Bonus Credit	Earned as follows for Pension Credit Years between May 1, 1991 and April 30, 2017: 1,500 to 1,799 hours of service equals one bonus credit 1,800 to 2,099 hours of service equals two bonus credits 2,100 or more hours of service equals three bonus credits For Pension Credit Years after April 30, 2017: 1/3 of a bonus credit is earned for each additional 100 hours of service above 1,200 hours, to a maximum of 3 bonus credits earned per year. Effective after April 30, 2019, a fourth bonus credit was added for participants who work at least 2,200 hours in a year.

Section 3: Certificate of Actuarial Valuation

Vesting Credit	One year of vesting service for each credit year during the contribution period in which at least 1,000 hours of service in covered employment were completed. If total years of pension credit exceed years of vesting service, years of vesting service equal years of pension credit.
Contribution Rates	Illinois work: $13.00 per hour effective June 1, 2017. Indiana work: $9.89 per hour effective June 1, 2016.
Changes in Plan provisions	Bonus checks totaling $332,270 were paid to retirees and surviving spouses who received a pension benefit for the month of June 2021.

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