

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</u>	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☐ Form 5558 ☒ automatic extension ☐ the DFVC program
	☐ special extension (enter description) _____
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>JOURNEYMEN & APPRENTICES 188 PENSION FUND</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>01/01/1969</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>JOURNEYMEN & APPRENTICES 188 PENSION FUND</u> <u>8657 BAYPINE RD. BLDG 5 STE 200</u> <u>JACKSONVILLE, FL 32256</u>
2b	Employer Identification Number (EIN) <u>58-6088292</u>
2c	Plan Sponsor's telephone number <u>904-538-0100</u>
2d	Business code (see instructions) <u>238220</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/11/2022	DANNY MACMILLAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	11/11/2022	DANNY MACMILLAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 709
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 295 6a(2) 284 6b 213 6c 154 6d 651 6e 57 6f 708 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 27

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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

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

A Name of plan <u>JOURNEYMEN & APPRENTICES 188 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JOURNEYMEN & APPRENTICES 188 PENSION FUND</u>	D Employer Identification Number (EIN) <u>58-6088292</u>

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

1a Enter the valuation date: Month 07 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>86295501</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>78877993</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>75446630</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>75446630</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>151122906</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>4407474</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>5908394</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>5657067</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>04/07/2023</u>
Signature of actuary	Date
<u>MARK STEWART</u>	<u>23-06075</u>
Type or print name of actuary	Most recent enrollment number
<u>HORIZON ACTUARIAL SERVICES, LLC</u>	<u>678-317-4122</u>
Firm name	Telephone number (including area code)
<u>1155 PERIMETER CENTER W, SUITE 1100, ATLANTA, GA 30338</u>	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	86295501
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	268	65096950
(2) For terminated vested participants	150	26150693
(3) For active participants:		
(a) Non-vested benefits.....		9975361
(b) Vested benefits.....		49899902
(c) Total active	295	59875263
(4) Total	713	151122906
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.10 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	3578069				
			Totals ▶	3(b)	3578069
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	104.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.33 %
	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	%	☐ N/A	% ☒ N/A
f Salary scale	6f	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			8.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			25.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1044110	-107138
3	357090	357090

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	1648329
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)	18230257
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	327850
e Total charges. Add lines 9a through 9d.....	9e	5011424

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	18691317
g Employer contributions. Total from column (b) of line 3.....	9g	3578069
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	2970303
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1462749
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	18091863
(2) "RPA '94" override (90% current liability FFL)	9j(2)	59574870
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	24148203
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	19136779
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

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

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	☐ Yes ☒ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan JOURNEYMEN & APPRENTICES 188 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOURNEYMEN & APPRENTICES 188 PENSION FUND	D Employer Identification Number (EIN) 58-6088292	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NATIONAL EMPLOYEE BENEFIT ADMIN.

8657 BAYPINE RD BLDG 5 STE 200
JACKSONVILLE, FL 32256

54-0498809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	34926	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES

570 E. YORK ST
SAVANNAH, GA 31401

58-1645832

(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	51544	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DENNIS G. JENKINS, CPA,LLC

1690 STONE VILLAGE LN BLDG 500
KENNESAW, GA 31406

20-5886120

(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	12000	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)

HORIZON ACTUARIAL SERVICES

1155 PERIMETER CENTER W
ATLANTA, GA 30338

26-1370698

(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	86757	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROBEIN URANN & LURYE

2540 SEVEREN AVE
METAIRIE, LA 70009

72-0999672

(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	20094	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MULTI-EMPLOYER PROPERTY TRUST

7315 WISCONSIN AVE STE 200W
BETHESDA, MD 20814

52-1940739

(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	NONE	1867	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)

GREAT LAKES INVESTMENT

135 N. SAGINAW RD STE 100
MIDLAND, MI 48640

36-4776242

(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	NONE	17577	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST

P. O. BOX 13766
NEWARK, NJ 07188

04-2755549

(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	NONE	2389569	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS

1205 WESTLAKES DR STE 100
BERWYCHASE, PA 19312

36-4776242

(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	NONE	26071	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(complete as many entries as needed)

a Name:	NATHAN H SLAFF	b EIN:	26-1370698
c Position:	ACTUARY & MANAGING CONSUL		
d Address:	1155 PERIMETER CENTER W STE 1100 ATLANTA, GA 30338	e Telephone:	678-317-4122

Explanation: HORIZON ACTUARIAL SERVICES, LLC (EIN:26-1370698) REMAINS THE ACTUARIAL FIRM. MARK STEWART (ENROLLMENT NO 23-06075) REPLACES NATHAN H. SLAFF (23-04307) AS THE ENROLLED ACTUARY DUE TO INTERNAL TRANSITION OF RESPONSIBILITY AT THE FIRM.NO DISPUTES THA

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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan JOURNEYMEN & APPRENTICES 188 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOURNEYMEN & APPRENTICES 188 PENSION FUND	D Employer Identification Number (EIN) 58-6088292	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	515087	560874
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	398342	365569
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	424742	351713
(2) U.S. Government securities	1c(2)	1442456	1686296
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3590921	2815012
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4341634	3474718
(5) Partnership/joint venture interests	1c(5)	0	
(6) Real estate (other than employer real property)	1c(6)	8557174	9359061
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	67085196	57177586
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	86355552 75790829
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	60051 44100
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	60051 44100
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	86295501 75746729

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	3578069
	(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)	3578069
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	40220
	(C) Corporate debt instruments	2b(1)(C)	67142
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	107362
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	59716
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3208764
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	3268480
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	9742392
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	7602049
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	2140343
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-14242275
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-14242275

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-5148021
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4990714	
(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)		4990714
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)	118851	
(2) Contract administrator fees.....	2i(2)	34926	
(3) Investment advisory and management fees.....	2i(3)	127376	
(4) Other.....	2i(4)	128884	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		410037
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5400751
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-10548772
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: DENNIS G. JENKINS, CPA, LLC

(2) EIN: 20-5886120

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
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			
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 456438.			

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 07/01/2021 and ending 06/30/2022					
A Name of plan JOURNEYMEN & APPRENTICES 188 PENSION FUND				B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOURNEYMEN & APPRENTICES 188 PENSION FUND				D Employer Identification Number (EIN) 58-6088292	
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): 95-1702986					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☒ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☒ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☒ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☒ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2021 v. 201209	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **MACALJON INC**

b EIN **54-2403098**

c Dollar amount contributed by employer **450887**

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 **07** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

a Name of contributing employer **U.S.A. MECHANICAL**

b EIN **20-1336296**

c Dollar amount contributed by employer **279312**

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 **07** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

a Name of contributing employer **CONSOLIDATED MECHANICAL**

b EIN **25-2599930**

c Dollar amount contributed by employer **138507**

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 **07** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

a Name of contributing employer **JOHNSON CONTROLS**

b EIN **39-0380010**

c Dollar amount contributed by employer **131485**

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 **07** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

a Name of contributing employer **THE MECHANICAL SHOP**

b EIN **26-0584515**

c Dollar amount contributed by employer **185292**

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 **07** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

a Name of contributing employer **STEPHEN BAILEY CONTRACTORS SERVICES**

b EIN **26-0584515**

c Dollar amount contributed by employer **98136**

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 **07** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **5.90**

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

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

PENSION FUND OF THE JOURNEYMEN
AND APPRENTICES OF LOCAL UNION NO. 188
SAVANNAH, GEORGIA

AUDIT REPORT

JUNE 30, 2022

PENSION FUND OF THE JOURNEYMEN
AND APPRENTICES OF LOCAL UNION NO. 188
SAVANNAH, GEORGIA

AUDIT REPORT

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DENNIS G. JENKINS, C.P.A., LLC

CERTIFIED PUBLIC ACCOUNTANTS

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- AMERICAN INSTITUTE OF
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Independent Auditor's Report

Board of Trustees
Pension Fund of the Journeymen
and Apprentices of Local Union No. 188
Savannah, Georgia

Opinion

We have audited the accompanying financial statements of Pension Fund of the Journeymen and Apprentices of Local Union No. 188, 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 June 30, 2022 and 2021, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, the Statement of Accumulated Plan Benefits as of July 1, 2021 and 2020, the related Statement of Changes in Accumulated Plan Benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the Net Assets Available for Benefits of the Pension Fund of the Journeymen and Apprentices of Local Union No. 188, as of June 30, 2022 and 2021, and the Changes in its Net Assets Available for Benefits for the years then ended, and the Accumulated Plan Benefits as of July 1, 2021 and 2020, and the Changes in its Accumulated Plan Benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pension Fund of the Journeymen and Apprentices of Local Union No. 188 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pension Fund of the Journeymen and Apprentices of Local Union No. 188's ability to continue as a going concern for June 30, 2022.

Independent Auditor's Report (Continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or errors, 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 Pension Fund of the Journeymen and Apprentices of Local Union No. 188's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pension Fund of the Journeymen and Apprentices of Local Union No. 188'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.

Independent Auditor's Report (Continued)

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of reportable transactions 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 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 generally accepted auditing standards.

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.



Kennesaw, Georgia 30152
March 12, 2023

PENSION FUND OF THE JOURNEYMEN
AND APPRENTICES OF LOCAL UNION NO. 188
SAVANNAH, GEORGIA

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

<u>Assets:</u>	<u>2022</u>	<u>2021</u>
Investments, at Fair Value - (Note 4):		
Alger Capital Appreciation Fund	\$ 9,892,452	\$ 15,397,502
Boyd Watterson	8,284,472	7,710,106
Corporate Bonds and Notes	2,815,012	3,590,921
Cash Equivalents	150,522	250,718
Common Stocks	3,474,718	4,341,634
Mutual Funds	8,184,068	9,543,703
U.S. Government Securities	1,686,296	1,442,456
Lazard Int'l Strategic Equity Fund	6,701,437	7,554,873
LSV Value Equity Fund	15,314,736	16,700,152
JP Morgan Chase Bond	5,585,726	6,283,650
Principal Financial Real Estate Separate Account	9,359,061	8,557,174
Wellington CIF Opportunistic Fund	3,214,695	3,895,210
Total Investments - Schedule "1"	<u>\$ 74,663,195</u>	<u>\$ 85,268,099</u>
Receivables:		
Employer Contributions	\$ 560,874	\$ 515,087
Accrued Investment Income	30,655	29,701
Total Receivables	<u>\$ 591,529</u>	<u>\$ 544,788</u>
Prepaid Expenses	<u>\$ 25,331</u>	<u>\$ 27,768</u>
Prepaid Pensions	<u>\$ 309,583</u>	<u>\$ 340,873</u>
Cash in Bank:		
Checking Account	\$ 120,112	\$ 150,148
Escrow Account	81,079	23,876
Total Cash in Bank	<u>\$ 201,191</u>	<u>\$ 174,024</u>
Total Assets	<u>\$ 75,790,829</u>	<u>\$ 86,355,552</u>
<u>Liabilities:</u>		
Accounts Payable	\$ 25,556	\$ 45,470
Reciprocals Payable	<u>18,544</u>	<u>14,581</u>
Total Liabilities	<u>\$ 44,100</u>	<u>\$ 60,051</u>
Net Assets Available for Benefits - Exhibit "B"	<u>\$ 75,746,729</u>	<u>\$ 86,295,501</u>

The accompanying notes are an integral part of these financial statements.

PENSION FUND OF THE JOURNEYMEN
AND APPRENTICES OF LOCAL UNION NO. 188
SAVANNAH, GEORGIA

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>Additions to Plan Assets Attributed to:</u>		
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of		
Investments - (Note 4)	\$ (12,101,932)	\$ 16,286,014
Investment Income	<u>3,375,842</u>	<u>1,773,058</u>
	\$ (8,726,090)	\$ 18,059,072
Less: Investment Expenses	<u>(75,832)</u>	<u>(151,227)</u>
Total Net Investment Income	<u>\$ (8,801,922)</u>	<u>\$ 17,907,845</u>
Contributions:		
Employer Contributions	\$ 2,038,975	\$ 1,213,945
Reciprocal Contributions	1,572,013	1,733,934
Less: Reciprocals Paid to Other Funds	<u>(32,919)</u>	<u>(52,367)</u>
Total Net Contributions	<u>\$ 3,578,069</u>	<u>\$ 2,895,512</u>
Total Additions	<u>\$ (5,223,853)</u>	<u>\$ 20,803,357</u>
<u>Deductions from Plan Assets Attributed to:</u>		
Benefits Paid to Participants	<u>\$ 4,990,714</u>	<u>\$ 4,532,092</u>
Administrative Expenses:		
Address Trace Fees	\$ 355	\$ - 0 -
Administration Fees	34,926	37,822
Administrator's Meeting Expenses	3,687	4,913
Audit Fees - Financial	12,000	12,000
Audit Fees - Payroll Audits	- 0 -	2,600
Actuarial Fees	86,757	97,420
Bank Service Charges	1,418	491
Investment Monitor Fees	51,544	60,238
Legal Fees	20,094	21,394
Loss Wages	2,402	1,035
Meeting & Conferences Expenses	36,806	4,569
Pension Benefit Guaranty Insurance	21,979	21,960
Shared Services	37,239	37,171
Supplies, Printing and Postage	3,722	3,932

(Continued)

The accompanying notes are an integral part of these financial statements.

PENSION FUND OF THE JOURNEYMEN
AND APPRENTICES OF LOCAL UNION NO. 188
SAVANNAH, GEORGIA

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021
(Continued)

	<u>2022</u>	<u>2021</u>
<u>Deductions from Plan Assets Attributed to: (Continued)</u>		
Administrative Expenses: (Continued)		
Trustees' Cyber Liability Insurance	\$ 3,446	\$ 4,234
Trustees' Fidelity Bond Insurance	1,887	2,028
Trustees' Meeting Expense	4,102	1,067
Trustees' Fiduciary Liability Insurance	11,161	11,132
U.A. Reciprocal Fee	<u>680</u>	<u>680</u>
Total Administrative Expenses	<u>\$ 334,205</u>	<u>\$ 324,686</u>
Total Deductions	<u>\$ 5,324,919</u>	<u>\$ 4,856,778</u>
Net Increase (Decrease) in Net Assets Available for Benefits	<u>\$ (10,548,772)</u>	<u>\$ 15,946,579</u>
Beginning Net Assets, July 1	<u>\$ 86,295,501</u>	<u>\$ 70,348,922</u>
Ending Net Assets, June 30 - Exhibit "A"	<u><u>\$ 75,746,729</u></u>	<u><u>\$ 86,295,501</u></u>

The accompanying notes are an integral part of these financial statements.

PENSION FUND OF THE JOURNEYMEN
AND APPRENTICES OF LOCAL UNION NO. 188
SAVANNAH, GEORGIA

STATEMENT OF ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	<u>Valuation Date</u> <u>July 1, 2021</u>	<u>Valuation Date</u> <u>July 1, 2020</u>
<u>Actuarial Present Value of Accumulated Plan Benefits</u>		
Vested Benefits:		
Participants Currently Receiving Benefits	\$ 40,672,752	\$ 38,445,519
Participants with Deferred Benefits	10,675,057	8,099,385
Participating Employees	<u>19,486,298</u>	<u>21,471,818</u>
Total Vested Benefits	<u>\$ 70,834,107</u>	<u>\$ 68,016,722</u>
Non-Vested Benefits	<u>\$ 4,612,523</u>	<u>\$ 4,772,879</u>
Total Non-Vested Benefits	<u>\$ 4,612,523</u>	<u>\$ 4,772,879</u>
 Total Actuarial Present Value of Accumulated Plan Benefits - Exhibit "D" - (Note 6)	 <u><u>\$ 75,446,630</u></u>	 <u><u>\$ 72,789,601</u></u>

The accompanying notes are an integral part of these financial statements.

PENSION FUND OF THE JOURNEYMEN
AND APPRENTICES OF LOCAL UNION NO. 188
SAVANNAH, GEORGIA

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	<u>Valuation Date</u> <u>July 1, 2021</u>	<u>Valuation Date</u> <u>July 1, 2020</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ <u>72,789,601</u>	\$ <u>70,473,124</u>
Increase (Decrease) During Year Attributable to:		
Plan Amendments	\$ 357,090	\$ 334,254
Change in Actuarial Assumption	- 0 -	- 0 -
Other, Including Benefits Accumulated, Increase for Interest Due to Decrease in Discount Period, and Benefits Paid	<u>2,299,939</u>	<u>1,982,223</u>
Net Increase	\$ <u>2,657,029</u>	\$ <u>2,316,477</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year - Exhibit "C"	<u>\$ 75,446,630</u>	<u>\$ 72,789,601</u>

The accompanying notes are an integral part of these financial statements.

PENSION FUND OF THE JOURNEYMEN
AND APPRENTICES OF LOCAL UNION NO . 188
SAVANNAH, GEORGIA

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

The Fund uses the accrual basis of accounting with consideration given to known monies due the Fund, as well as debts to be paid by the Fund, at June 30, 2022.

Employers' contributions receivable is determined by reviewing contributions received after the year end which apply to the period of time prior to the year end.

The actuarial present value of accumulated plan benefits is determined by the Fund's consultant, Horizon Actuarial Services, Inc.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

All receivables are fully collectible; therefore, no allowance for uncollectible receivables is necessary.

If available, quoted market prices are used to value investments. Valuations for other securities are obtained from databases and broker contracts. Real estate mortgage loan valuations are at face value, which represents the original loan amount less principal payments. Investments in guaranteed investment contracts issued by insurance companies are valued at contract value, which represents the initial investment plus interest at the guaranteed rate, less administrative charges.

Investment income is recognized when earned rather than when received.

NOTE 2 - GENERAL

The Plan is a defined benefit pension plan and was established for employees covered by a collective bargaining agreement between contributing employers and the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local Union 188. The current plan is a continuation of the plan adopted July 1, 1969, and has been amended several times since July 1, 1969.

Pension Benefits

Effective August 1, 1994, participants with the later of age 65 and the fifth anniversary of their date of employment are entitled to monthly pension benefits (for retirement occurring on or after July 1, 1991) beginning at normal retirement age equal to \$20.35 multiplied by credited services to July 1, 1982, plus \$47.56 multiplied by credited services from July 1, 1982 to July 1, 1989, plus 2.7532% of the contributions credited on a participant's behalf after June 30, 1989. Effective for retirements on and after July 1, 2000, an increase in the benefit level for service earned prior to July 1, 1982 from \$20.35 to \$20.81. Effective for retirements on and after July 1, 2000, and increase in the benefit level for service earned after June 30, 1982 and prior to July 1 1989 from \$47.56 to \$48.63. Effective for retirements on and after July 1, 2000, an increase in the benefit percentage for contributions made or required to be made on the participant's behalf after June 30, 1989 and prior to July 1, 2000 from 2.7532% to

PENSION FUND OF THE JOURNEYMEN
AND APPRENTICES OF LOCAL UNION NO . 188
SAVANNAH, GEORGIA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

(Continued)

NOTE 2 - GENERAL (Continued)

Pension Benefits (Continued)

2.8152% (the benefit percentage for contributions made or required to be made on the participant's behalf after June 30, 2000 has not been changed and remains at 2.7532%). Participants may elect to receive their pension benefits in the form of a joint and survivor annuity or in the form of a life annuity with a period certain. An employee who is non-vested shall lose all service earned if the number of consecutive breaks-in-service is at least five and equals or exceeds the total vested service earned before such break. An employee who fails to be credited with at least three hundred (300) hours of service during a year will incur a break-in-service.

Early Retirement Benefits

Early retirement is available upon attainment of age fifty-five (55) and ten (10) years of credited service. The accrued benefit is reduced from normal retirement age if the participant has less than twenty-five (25) years of credited service and has not reached the age of sixty-one (61).

Disability and Death Benefits

A participant who is totally and permanently disabled and has at least five (5) years of credited service and has worked in Covered Service for at least three hundred (300) hours of Future Vested Service in either the Plan Year in which his disability occurred or in the preceding Plan Year will be eligible for a disability retirement income, the amount of which shall be computed in the same manners as for normal retirement.

Upon the death of a non-married or non-vested participant prior to retirement under early, normal, late or disability retirement, the named beneficiary (or beneficiaries) shall be entitled to a lump-sum payment equal to the participant's number of full years of future credited service multiplied by \$400 plus the contributions that have accumulated in the cash option portion. Upon the death of a married and vested participant, his spouse would receive 50% of the participant's accrued retirement benefit for the balance of the spouse's lifetime plus a lump-sum death benefit of \$400 multiplied by the number of full years credited service plus the contributions that have accumulated in the cash option portion.

NOTE 3 - TAX STATUS

The trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 501(a) of the Internal Revenue Code and, accordingly, the trust's net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service, dated March 16, 2015, and the Plan sponsor believes that the Plan, as amended, continues to qualify and to operate as designed.

NOTE 4 - INVESTMENTS

Investments are carried at fair value, which approximates market value. Dividends on stocks are recognized as income when received. Interest income on investments is recognized as it is earned, regardless of maturity or interest payment dates.

PENSION FUND OF THE JOURNEYMEN
AND APPRENTICES OF LOCAL UNION NO . 188
SAVANNAH, GEORGIA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

(Continued)

NOTE 4 - INVESTMENTS (Continued)

The Fund's investments are managed by Corbin Opportunity, Chartwell Management, Lazard Assets, LSV Value Equity Fund, New Tower Trust Company, J.P. Morgan Chase, Great Lakes Management, Principal Financial Group, SEI Trust Company and Wellington Trust Company. The following table presents fair value of investments for 2022 and 2021:

	<u>2022</u>	<u>2021</u>
<u>Fair Value of Investments:</u>		
Investments at Fair Value as Determined by		
Quoted Market Price:		
Common Stocks	\$ 3,474,718	\$ 4,341,634
Corporate Bonds and Notes	2,815,012	3,590,921
Money Market	150,522	250,718
Mutual Funds	66,536,647	75,642,370
U.S. Government Securities	<u>1,686,296</u>	<u>1,442,456</u>
Total Fair Value of Investments	<u>\$ 74,663,195</u>	<u>\$ 85,268,099</u>

Net appreciation (depreciation) in the fair value of investments represents the net change in the fair value between periods. Historical cost gains and losses on sales of investments are reflected in this net change due to all purchases and sales being recorded at fair value.

During the Plan years ended June 30, 2022 and 2021, the Plan's investments (including investments bought and sold as well as held during the year) appreciated (depreciated) in value by \$(12,101,932) and \$16,286,014, respectively, as follows:

The aforementioned unrealized appreciation (depreciation) ultimately represents an increase (decrease) in asset value and amount of investment income. These increases (decreases) may or may not be temporary because of the volatility of the bond and stock markets.

Form 5500 requires that the realized and unrealized gains and losses must be determined based on revalued cost; that is, on the current value of the assets at the beginning of the year carried forward from the prior year end or on the historical cost if the investment was acquired during the current year.

Reconciliation of Financial Statements to Schedule H of Form 5500

	<u>Realized</u>	<u>Unrealized</u>	<u>Net</u>
<u>2022</u>	<u>Gain/Loss</u>	<u>Gain/Loss</u>	<u>Gain/Loss</u>
Form 5500	\$ 2,140,343	\$ (14,242,275)	\$ (12,101,932)
<u>-GAAP</u>	<u>2,657,883</u>	<u>(14,759,815)</u>	<u>(12,101,932)</u>
Difference	<u>\$ (517,540)</u>	<u>\$ 517,540</u>	<u>\$ - 0 -</u>

PENSION FUND OF THE JOURNEYMEN
AND APPRENTICES OF LOCAL UNION NO . 188
SAVANNAH, GEORGIA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

(Continued)

NOTE 4 - INVESTMENTS (Continued)

<u>2021</u>	<u>Realized Gain/Loss</u>	<u>Unrealized Gain/Loss</u>	<u>Net Gain/Loss</u>
Form 5500	\$ 1,704,044	\$ 14,581,970	\$ 16,286,014
<u>-GAAP</u>	<u>5,660,162</u>	<u>10,625,852</u>	<u>16,286,014</u>
Difference	<u>\$ (3,956,118)</u>	<u>\$ 3,956,118</u>	<u>\$ - 0 -</u>

NOTE 5 - PROCEDURES UPON TERMINATION OF THE TRUST

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

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

NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provision to service the employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired participants and beneficiaries of deceased participants; (b) terminated participants with vested benefits; and (c) active participants.

The significant actuarial assumptions used in the valuation as of July 1, 2021, were:

1. Mortality

For Healthy Participants

The sex distinct RP-2018 Employee Blue Collar Adjusted Table with future generational improvements at 25% of Scale MP-2018.

PENSION FUND OF THE JOURNEYMEN
AND APPRENTICES OF LOCAL UNION NO . 188
SAVANNAH, GEORGIA

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022
(Continued)

NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

1. Mortality (Continued)

For Disabled Participants

The sex distinct RP-2018 Employee Blue Collar Adjusted Table with future generational improvements at 25% of Scale MP-2018.

For Beneficiaries

The sex distinct RP-2018 Employee Blue Collar Adjusted Table with future generational improvements at 25% of Scale MP-2018.

The assumptions described above apply to the current and future plan year. Mortality improvement was considered but not reflected.

2. Retirement

Retirement is assumed for each age at which the participant is eligible for an unreduced retirement benefit:

(Retirements per 100 Participants)

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	10%	61	10%
56	10%	62	20%
57	10%	63	15%
58	10%	64	15%
59	10%	65 & over	100%
60	10%		

100 retirements per 100 participants were assumed for each participant at each age at which the participant is eligible for an unreduced retirement benefit.

Inactive vested participants are assumed to retire at the later of current age or age 62.

3. Interest Rates

Valuation	7.00%
RPA '94 Current Liability	2.33%

PENSION FUND OF THE JOURNEYMEN
AND APPRENTICES OF LOCAL UNION NO . 188
SAVANNAH, GEORGIA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

(Continued)

NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

4. Marriage Assumptions

Percent Married 85% of males and 50% of females are assumed to be married.

Age Difference Between Spouses Male spouses are assumed to be three years older than female spouses.

5. Operating Expenses

The amount assumed for operating expenses is the average of the expenses for the two plan years preceding the valuation increased by 3% (\$364,020), adjusted to the beginning of the year \$(352,704) and added to the normal cost. Investment management counseling fees and expenses are not included in assumed operating expenses.

6. Contribution Income

For the purpose of projecting contributions, it is assumed that each active participant will have the same contributions made on the participant's behalf as during the plan year preceding the valuation date.

7. Active Participant

For valuation purposes, an active participant is a participant who worked at least 450 hours (300 hours if date of participation is prior to July 1, 2007) in the plan year ended prior to the valuation date, and had not retired as of the valuation date.

NOTE 7 - BENEFIT CHANGES

The Board of Trustees made the following benefit changes effective August 1, 2009:

Effective for retirements beginning on or after August 1, 2009, the Plan is being amended to provide that the percentage of contributions used to determine the amount of your Normal Retirement Income you earn in any Plan Year which begins after June 30, 2009 is being reduced from 2.7532% to the following percentages (the percentages applicable to employer contributions made prior to August 1, 2009 are not being changed):

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NOTE 7 - BENEFIT CHANGES (Continued)

Plan Year in which Contributions are credited on Your Behalf	Percentages applicable to those Contributions credited on your behalf during the Plan Year
July 1, 2009 - June 30, 2010	credited during July - 2.7532% credited during remainder of plan year - 2.30%
July 1, 2010 - June 30, 2014	credited during July - 2.30% credited during remainder of plan year - 1.97%
July 1, 2014 - June 30, 2015	credited during July - 1.97% credited during remainder of plan year - 1.73%
July 1, 2015 - June 30, 2015	credited during July - 1.73% credited during remainder of plan year - 1.53%
July 1, 2015 - June 30, 2015	credited during July - 1.53% credited during remainder of plan year - 1.38%
July 1, 2015 - June 30, 2015	credited during July - 1.38% credited during remainder of plan year - 1.26%
July 1, 2015 - June 30, 2016	credited during July - 1.26% credited during remainder of plan year - 1.15%
July 1, 2016 and later	credited during the plan year - 1.15%

Prior to the above changes to the percentages, if you worked at least 450 hour in a Plan Year, then you earned during the Plan Year a monthly Normal Retirement Income, commencing at your normal retirement date and payable for three (3) years certain to your lifetime thereafter, equal to 2.7532% of the employer contributions made or required to be made on your behalf during that Plan year.

After the above changes to the Plan, if you have worked at least 450 hours in a Plan Year, then you will earn during that Plan Year a monthly Normal Retirement Income equal to a percentage (see the chart above) of the employer contributions made or required to be made on you behalf during that Plan Year. Please note that the percentages applicable to contributions during a Plan Year are different for each Plan Year, and vary within a Plan Year.

NOTE 8 - FUNDING STANDARD ACCOUNT

The Plan's actuary has determined that employer contributions for 2022 and 2021 exceeded the minimum funding requirements of ERISA.

NOTE 9 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures* ("ASC Topic 820") provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobserving inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022
(Continued)

NOTE 9 - FAIR VALUE MEASUREMENTS (Continued)

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 - Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at June 30, 2022 and 2021.

The methods used may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Fund 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 table sets forth by level, within the fair value hierarchy, the Fund's investments at fair value as of June 30, 2022:

<u>2022</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Cash and Money Market Funds	\$ 150,522	\$ - 0 -	\$ - 0 -	\$ 150,522
Corporate Bonds & Notes	- 0 -	2,815,012	- 0 -	2,815,012
Mutual Funds	31,076,617	- 0 -	- 0 -	31,076,617
U.S. Gov't and Agencies	- 0 -	1,686,296	- 0 -	1,686,296
Total Assets in the Fair Value Hierarchy	<u>\$ 31,227,139</u>	<u>\$ 4,501,308</u>	<u>\$ - 0 -</u>	<u>\$ 35,728,447</u>
Investments Measured at NAV				<u>\$ 38,934,748</u>
Total Investments at Fair Value				<u>\$ 74,663,195</u>

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022
(Continued)

NOTE 9 - FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Fund's investments at fair value as of June 30, 2021:

<u>2021</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Cash and Money Market Funds	\$ 250,718	\$ - 0 -	\$ - 0 -	\$ 250,718
Corporate Bonds & Notes	- 0 -	3,590,921	- 0 -	3,590,921
Mutual Funds	34,880,309	- 0 -	- 0 -	34,880,309
U.S. Gov't and Agencies	- 0 -	1,442,456	- 0 -	1,442,456
Total Assets in the Fair Value Hierarchy	<u>\$ 35,131,027</u>	<u>\$ 5,033,377</u>	<u>\$ - 0 -</u>	<u>\$ 40,164,404</u>
Investments Measured at NAV				<u>\$ 45,103,695</u>
Total Investments at Fair Value				<u>\$ 85,268,099</u>

Transfers between levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Trustees evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended June 30, 2022 and 2021, there were no significant transfers.

Investment policies, guidelines and procedures have been established by the Board and may be modified or amended only at the direction of the Board. In establishing and determining the reasonableness of investment valuations, the Fund enlists the assistance of independent appraisers, fiduciaries and investment managers who review the performance of investments to ensure adherence to those policies, guidelines and procedures.

Investments are monitored by management, as assisted by the Fund's independent fiduciaries, to review pricing models and methodologies, to analyze changes in fair value from period to period, to report valuations and changes in valuations to the Board and to verify compliance with the presentation of investments in accordance with U.S. GAAP.

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

(Continued)

NOTE 9 - FAIR VALUE MEASUREMENTS (Continued)

Fair value of Investments that calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAV per share as of June 30, 2022:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Alger Capital Appreciation CIT Fund (a)	\$ 9,892,452	- 0 -	Quarterly	Quarterly
Boyd Watterson State Gov't Fund (c)	8,284,472	- 0 -	Quarterly	Quarterly
Corbin ERISA Opportunity Fund (c)	8,184,068	- 0 -	Quarterly	Quarterly
Principal Real Estate Separate Account (a)	9,359,061	- 0 -	Quarterly	Quarterly
Wellington CIF Opportunistic Fund (a)	<u>3,214,695</u>	- 0 -	Quarterly	Quarterly
Total	<u>\$ 38,934,748</u>			

The following table summarizes investments measured at fair value based on NAV per share as of June 30, 2021:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Alger Capital Appreciation CIT Fund (a)	\$ 15,397,502	- 0 -	Quarterly	Quarterly
Boyd Watterson State Gov't Fund (c)	7,710,106	- 0 -	Quarterly	Quarterly
Corbin ERISA Opportunity Fund (c)	8,379,835	- 0 -	Quarterly	Quarterly
Multi-Employer Property Trust (a)	1,163,868	- 0 -	Quarterly	Quarterly
Principal Real Estate Separate Account (a)	8,557,174	- 0 -	Quarterly	Quarterly
Wellington CIF Opportunistic Fund (a)	<u>3,895,210</u>	- 0 -	Quarterly	Quarterly
Total	<u>\$ 45,103,695</u>			

- (a) This category includes open-ended commingled collective investment funds, bank collective trusts and limited partnerships established as a means for collective investment in real estate assets by qualified employee benefit plans for the purpose of generating income and appreciation on such real estate investments. Real estate investments are typically less liquid than many investment alternatives. In accordance with the Funds' policy, outstanding withdrawals will be honored on a pro rata basis with available liquid assets as determined in the sole discretion of the Trustee. Further, outstanding withdrawals will be honored as soon as practicable on a valuation date following the Trustee's receipt of written notice.
- (b) The Fund seeks to achieve investment objectives by investing primarily in short-term fixed income securities and senior floating rate loans that are rated below investment grade.
- (c) The Fund's investment objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times, the Fund may have exposure to other assets, instruments and markets.

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

(Continued)

NOTE 10 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investments 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 statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change.

Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 11- RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

NOTE 12 - SUBSEQUENT EVENTS

Transactions were examined for the two months subsequent to the fiscal year-end. No unusual transactions were noted and no adjustments were made to the fiscal year asset and liability accounts.

All subsequent events have been evaluated through March 12, 2023, which is the date the financial statements were available to be issued. This review and evaluation revealed no other material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

NOTE 13 - CONCENTRATION ON CONTRIBUTION SOURCES

During the years ended June 30, 2022 and 2021 no employer accounted for 50% of participating employers' contribution.

SUPPLEMENTARY INFORMATION

PENSION FUND OF THE JOURNEYMEN
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INVESTMENTS

EIN: 58-6088292 PLAN NO.: 001

JUNE 30, 2022

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Par Value Or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Through Chartwell</u>					
<u>(U.S. Bank - Custodian):</u>					
<u>Cash and Cash Equivalents:</u>					
First American Gov't Obligations				\$ 98,342	\$ 98,342
Total Cash and Cash Equivalents				\$ 98,342	\$ 98,342
<u>Bonds, Notes and Other Securities:</u>					
Anheuser Busch	3.500%	06/01/30	70,000	\$ 71,851	\$ 65,615
Anthem Inc.	3.650%	12/01/27	65,000	62,212	63,260
Apple, Inc.	2.400%	05/03/23	35,000	34,981	34,798
Ares Capital Corp	3.250%	07/15/25	65,000	66,348	60,091
Ares Capital Corp	3.875%	01/15/26	50,000	50,723	45,917
Arizona Pub Svc Co	2.200%	12/15/31	45,000	45,172	36,383
Autonation	3.500%	11/15/24	70,000	66,374	67,925
Bank Of America	1.061%	02/05/26	40,000	40,060	39,019
Bank Of America	0.981%	09/25/25	85,000	85,000	78,641
Bank of Nova Scotia	3.400%	02/11/24	20,000	21,673	19,904
Boeing	1.433%	02/04/24	20,000	20,000	19,105
Centerpoint Energy	1.004%	03/02/23	30,000	29,959	29,916
Choice Hotels Intl	3.700%	12/01/29	50,000	50,336	44,960
Citigroup	3.352%	04/24/25	70,000	70,042	68,562
Comcast Corp	4.150%	10/15/28	80,000	80,428	79,778
Comcast Corp	4.250%	10/15/30	55,000	62,871	54,227
CVS Health Corp	3.250%	08/15/29	55,000	56,186	50,207
FFCB Deb	6.000%	08/01/38	466	499	511
FHLB Deb	1.000%	03/23/26	53,625	53,625	48,376
FHLB Deb	1.250%	03/17/31	100,000	100,000	90,112
FHLB Deb	1.500%	11/23/26	60,000	60,000	56,265
FHLB Deb	1.150%	10/26/26	50,000	50,000	46,507
FHLB Deb	1.250%	12/20/24	45,000	45,000	43,331
FHLB Deb	2.000%	01/27/32	100,000	100,000	90,498
FHLB Deb	3.300%	03/23/32	45,000	45,000	42,137
FHLB Deb	4.300%	05/17/32	30,000	30,000	29,547
FHLMC	5.000%	09/01/39	14,848	16,491	15,644
FHLMC	5.500%	08/01/33	641	643	675

(Continued)

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	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Par Value Or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Through Chartwell (The South State Bank - Custodian): (Continued)</u>					
<u>Bonds, Notes and Other Securities: (Continued)</u>					
FMC Corp	3.450%	10/01/29	25,000	\$ 25,530	\$ 22,679
FNMA	6.500%	08/01/29	127	141	133
FNMA	4.500%	07/01/41	3,099	3,507	3,198
FNMA	5.500%	02/01/43	4,386	5,427	4,598
General Motors Finl	5.650%	01/17/29	25,000	25,474	24,939
General Motors Finl	1.700%	08/18/23	30,000	29,971	29,249
Goldman Sachs	3.691%	06/05/28	85,000	84,679	80,604
Goldman Sachs	0.673%	03/08/24	100,000	100,000	97,697
Healthpeak	2.875%	01/15/31	45,000	45,106	38,820
Intel Corp	3.900%	03/25/30	40,000	39,918	39,185
Intercontinental	4.600%	03/15/33	20,000	19,983	19,754
Jbs USA lux S A	5.125%	02/01/28	35,000	34,552	34,178
JP Morgan Chase & Co	2.414%	10/24/23	20,000	20,301	19,996
JP Morgan Chase & Co	3.559%	04/23/24	35,000	35,859	34,893
JP Morgan Chase & Co	4.452%	12/05/29	50,000	56,807	48,696
JP Morgan Chase & Co	2.595%	02/24/26	65,000	65,000	61,779
Kinder Morgan	4.250%	09/01/24	20,000	20,155	20,011
Life Storage LP	2.200%	10/15/30	40,000	39,926	32,059
Lincoln National	3.400%	01/15/31	45,000	44,956	40,223
Magallanes Inc	3.755%	03/15/27	60,000	60,054	56,279
Merrill Lynch	1.586%	09/15/26	40,000	37,558	37,902
Morgan Stanley	2.918%	02/15/46	35,000	36,050	34,803
Morgan Stanley	2.188%	04/28/26	55,000	55,109	51,488
Morgan Stanley	0.731%	04/05/24	85,000	85,070	82,864
Nvidia Corporation	0.309%	06/15/23	140,000	140,000	136,143
Oklahoma Gas	0.553%	05/26/23	20,000	20,000	19,434
Owl Rock Capital	3.400%	07/15/26	45,000	45,451	39,524
Precision Castparts	3.250%	06/15/25	20,000	21,655	19,925
Rockwell Automation	3.500%	03/01/29	50,000	55,646	48,042
Royak Bk of Mtn	0.500%	10/26/23	125,000	124,923	120,884
Safehold Oper L P	2.800%	06/15/31	60,000	59,363	48,797
Safehold Oper L P	2.850%	01/15/32	45,000	44,605	36,122

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EIN: 58-6088292 PLAN NO.: 001

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	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Par Value Or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Through Chartwell (U.S. Bank- Custodian): (Continued)</u>					
<u>Bonds, Notes and Other Securities: (Continued)</u>					
Schwab Charles	0.750%	03/18/24	55,000	\$ 54,990	\$ 52,751
Simon Property Group	3.500%	09/01/25	20,000	21,543	19,486
Simon Property L P	2.450%	09/13/29	80,000	78,023	67,966
Small Business	2.920%	01/01/38	34,758	33,429	33,600
Stanley Black Decker	3.400%	03/01/26	40,000	45,320	39,267
Svb Financial	3.125%	06/05/30	40,000	42,011	34,411
Thermo Fisher	1.215%	10/18/24	50,000	50,000	47,370
Toronto Dominion	1.900%	12/01/22	50,000	49,708	49,837
Truist Bank	2.250%	03/11/30	50,000	52,000	41,866
United States Treasury IPS	1.750%	01/15/28	48,292	54,314	51,260
United States Treasury IPS	0.625%	04/15/23	162,919	164,691	165,700
United States Treasury Notes	1.125%	02/15/31	90,000	87,778	77,337
United States Treasury Notes	0.250%	06/15/24	90,000	89,590	85,345
United States Treasury Notes	1.125%	08/31/28	90,000	87,434	80,096
United States Treasury Notes	0.375%	09/15/24	35,000	34,876	33,034
United States Treasury Notes	1.375%	11/15/31	155,000	136,074	134,438
United States Treasury Notes	2.000%	02/15/23	15,000	14,584	14,943
United States Treasury Notes	2.375%	05/15/27	10,000	9,606	9,681
United States Treasury Notes	1.625%	09/30/26	240,000	244,735	226,397
United States Treasury Notes	2.625%	03/31/25	340,000	348,838	336,535
Verizon	2.550%	03/21/31	55,000	54,971	47,026
Virginia Elec Power	3.500%	03/15/27	20,000	22,051	19,528
Walt Disney Company	3.375%	11/15/26	40,000	43,653	39,077
Walt Disney Company	3.800%	03/22/30	35,000	34,889	33,840
Wells Fargo & Company	1.654%	06/02/24	55,000	55,000	53,716
Total Bonds, Notes and Other Securities				\$ 4,808,355	\$ 4,501,308
Total Investments through Chartwell (U.S. Bank - Custodian)				\$ 4,906,697	\$ 4,599,650
<u>Through Great Lakes (U.S. Bank - Custodian):</u>					
<u>Cash and Cash Equivalents:</u>					
First American Gov't Obligations				\$ 52,180	\$ 52,180
Total Cash and Cash Equivalents				\$ 52,180	\$ 52,180

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	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Par Value Or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Through Great Lakes (U.S. Bank - Custodian): (Continued)</u>					
<u>Common Stocks:</u>					
Aci Worldwide Inc			611	\$ 21,375	\$ 15,819
Adient Plc			424	20,539	12,563
Aecom			196	12,608	12,783
Amn Healthcare Svcs Inc			613	59,374	67,252
Agree Realty Corp			594	41,394	42,845
Albany Intl Corp			247	12,965	19,461
Allegion Plc			317	43,450	31,034
Alto Ingredients Inc			2,859	19,497	10,607
Amdocs Ltd			396	30,289	32,991
American Axle & Mfg Hldgs Inc			2,057	14,164	15,489
American Homes 4 Rent A			345	14,267	12,227
Arbor Realty Trust Inc			1,716	24,463	22,497
Arconic Corporation			605	16,278	16,970
Arrow Electrs Inc			431	48,495	48,311
Axcelis Technologies Inc			526	36,869	28,846
Balchem Corp			99	14,827	12,844
Bankunited Inc			326	13,683	11,596
Blackbaud Inc			222	17,249	12,892
Boot Barn Holdings Inc			164	14,276	11,301
Booz Allen Hamilton Holding			163	13,843	14,729
Borg Warner Inc			816	31,902	27,230
Box Inc Class A			2,023	52,014	50,858
Brookfield Infrastructure Corp			376	16,795	15,980
Bruker Corporation			734	46,354	46,066
Callon Petroleum Company			238	13,339	9,330
Cars Com Inc			878	16,459	8,280
Century Aluminum Company			2,708	35,094	19,958
Cf Inds Hldgs Inc			280	29,405	24,004
Charles River Laboratories			180	44,870	38,515
Chefs Warehouse Holdings LLC			579	7,544	22,517
Chemours Company			1,407	30,025	45,052
Cnx Resources Corp			1,258	18,273	20,707
Commscope Hldg Co Inc			4,859	32,716	29,737

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JUNE 30, 2022

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Par Value Or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Through Great Lakes (U.S. Bank - Custodian): (Continued)</u>					
<u>Common Stocks: (Continued)</u>					
Conmed Corp			235	\$ 35,169	\$ 22,504
Consol Energy Inc			767	35,294	37,874
Cousins Properties Inc			1,024	39,549	29,932
Corcept Therapeutics Inc			1,184	28,328	28,156
Cracker Barrel Old Ctry Store			195	26,362	16,281
Cushman Wakefield Plc			1,074	23,246	16,368
Designer Brands Inc			963	14,093	12,577
Diodes Inc			262	28,536	16,917
Dril Quip Inc			391	9,689	10,088
Dropbox Inc Class A			2,636	66,021	55,330
Dynavax Technologies Corp			3,161	36,532	39,797
Eastman Kodak Company			3,082	30,412	14,300
Encompass Health Corporation			557	48,575	31,220
Equity Lifestyle Pptys Inc			661	48,159	46,581
Esab Corporation Com			273	13,314	11,944
Exlservice Holdings Inc			169	21,001	24,899
Flagstar Bancorp Inc			472	18,419	16,732
Fulton Finl Corp			783	13,669	11,314
Gopro Inc			4,118	48,011	22,773
Harmony Biosciences Hldgs Inc			485	24,758	23,653
Host Hotels Resorts Inc			3,384	64,883	53,061
Insight Enterprises Inc			267	26,081	23,037
Integra Lifesciences Holdings Corp			226	16,899	12,211
Ironwood Pharmaceuticals Inc			2,280	26,149	26,288
Jabil Inc			868	46,492	44,450
Kbr Inc			1,270	63,131	61,455
Knight Swift Transportation			275	12,271	12,730
Knowles Corp			1,056	22,520	18,300
Korn Ferry Intl			294	14,213	17,058
Landstar Sys Inc			335	44,149	48,716
Lear Corp			213	29,103	26,815
Lpl Financial Holdings Inc			138	26,074	25,458
M/I Homes Inc			286	13,539	11,343

(Continued)

PENSION FUND OF THE JOURNEYMEN
AND APPRENTICES OF LOCAL UNION NO. 188
SAVANNAH, GEORGIA

INVESTMENTS

EIN: 58-6088292 PLAN NO.: 001

JUNE 30, 2022

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Par Value Or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Through Great Lakes (U.S. Bank - Custodian): (Continued)</u>					
<u>Common Stocks: (Continued)</u>					
MacOm Technology Solutions			260	\$ 19,410	\$ 11,986
Marriott Vacations World			408	59,697	47,410
Maxlinear Inc Class A			533	39,534	18,111
Msa Safety Inc			108	13,456	13,076
Murphy Oil Corp			1,706	35,874	51,504
NCR Corporation			1,032	39,161	32,106
New Residential Investment Corp			4,004	45,143	37,317
Newell Brands Inc			2,435	61,551	46,362
News Corp New Cl A W			2,051	48,231	31,955
O G E Energy Corp			1,387	47,317	53,483
Old Natl Bancorp Ind			1,938	34,777	28,663
Olin Corp New			263	12,383	12,172
Omega Healthcare Investors			937	25,908	26,414
Ovintiv Inc			1,419	23,716	62,706
Owens & Minor Inc			796	36,971	25,034
Oxford Inds Inc			175	7,231	15,530
Pbf Energy Inc			735	21,438	21,330
Pdc Energy Inc			307	4,538	18,914
Pacira Pharamceuticals Inc			469	25,242	27,343
Par Pacific Holdings Inc			844	17,296	13,158
Perkin Elmer Inc			116	18,075	16,498
Perrigo Co Plc			1,598	70,693	64,831
Premier Inc Class A			700	27,169	24,976
Pulte Group Inc			1,054	42,189	41,770
Qualys Inc			309	40,946	38,977
Rambus Inc			1,324	40,242	28,453
Regency Centers Corporation			659	43,900	39,085
Retail Opportunity Investments Corp			1,350	25,399	21,303
Sabra Health Care Reit Inc			2,429	33,330	33,933
Schein Henry Inc			772	61,411	59,243
Select Medical Hldgs Corp			667	23,473	15,755
Service Properties Trust			2,022	30,447	10,575
Slm Corp			3,967	60,693	63,234

(Continued)

PENSION FUND OF THE JOURNEYMEN
AND APPRENTICES OF LOCAL UNION NO. 188
SAVANNAH, GEORGIA

INVESTMENTS

EIN: 58-6088292 PLAN NO.: 001

JUNE 30, 2022

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Par Value Or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Through Great Lakes (U.S. Bank - Custodian): (Continued)</u>					
<u>Common Stocks: (Continued)</u>					
Sm Energy Co			1,471	\$ 41,103	\$ 50,293
Smart Global Holdings Inc			577	14,092	9,445
Sonic Automotive Inc Class A			319	17,232	11,685
Sonoco Prods Co			503	28,991	28,691
Southwestern Energy Co			1,765	16,917	11,031
Sprouts Farmers Markets Inc			2,023	54,072	51,222
Steel Dynamics Inc			944	35,839	62,446
Terex Corp			429	12,076	11,742
Textron Inc			931	35,443	56,856
Travel Plus Leisure Co Com			428	21,010	16,615
Tronox Holdings Plc			1,352	14,994	22,714
U S Physical Therapy Inc			127	10,729	13,868
US Foods Holding Corp			738	22,574	22,642
Verra Mobility Corp			855	15,396	13,432
Viavi Solutions Inc			2,229	38,228	29,490
Vici Pptys Inc			1,206	34,957	35,927
Virtu Financial Inc			1,355	42,205	31,721
Vishay Intertechnology Inc			878	22,669	15,646
Vistra Energy Corp			3,195	67,794	73,006
Washington Federal Inc			401	14,584	12,038
Washington Real Estate Investment			577	13,634	12,296
Wesco International Inc			458	39,154	49,052
Western Alliance Bancorporation			252	17,826	17,791
WR Berkley Corp			338	22,520	23,072
Xerox Holdings Corp			2,573	55,684	38,209
Yelp Inc			689	23,687	19,134
Total Common Stocks				\$ 3,749,588	\$ 3,474,718
Total Investments through Great Lakes (U.S. Bank - Custodian)				\$ 3,801,768	\$ 3,526,898
<u>Corbin Capital Partners</u>					
Corbin ERISA Opportunity Fund				\$ 6,750,000	\$ 8,184,068

PENSION FUND OF THE JOURNEYMEN
AND APPRENTICES OF LOCAL UNION NO. 188
SAVANNAH, GEORGIA

INVESTMENTS

EIN: 58-6088292 PLAN NO.: 001

JUNE 30, 2022

(Continued)

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Par Value Or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>LSV Value Equity Fund:</u>			598,232	\$ 11,021,767	\$ 15,314,736
<u>J.P. Morgan Chase Corp Hi-Yield Fund:</u>			109,310	\$ 6,145,178	\$ 5,585,726
<u>Principal Financial Group:</u>					
Real Estate Separate Account			121,560	\$ 3,104,078	\$ 9,359,061
<u>Lazard Asset Management:</u>					
International Strategic Equity Fund			506,151	\$ 7,517,188	\$ 6,701,437
<u>Wellington Trust Company:</u>					
CIF Opportunistic Fund			216,187	\$ 2,719,128	\$ 3,214,695
<u>SEI Trust Company</u>					
Alger Capital Appreciation Series CIT Fund			404,103	\$ 6,151,564	\$ 9,892,452
<u>Boyd Watterson Asset Management</u>					
Boyd Watterson State Gov't Fund, LP			6,804	\$ 7,294,546	\$ 8,284,472
Total Investments - Exhibit "A"				<u>\$ 59,411,914</u>	<u>\$ 74,663,195</u>

PENSION FUND OF THE JOURNEYMEN
AND APPRENTICES OF LOCAL UNION NO. 188
SAVANNAH, GEORGIA

SCHEDULE OF EMPLOYER CONTRIBUTIONS - CASH BASIS
AS OF JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Airco Industrial Contractors	\$ 55,015	\$ 24,900
Alloy Industrial Contractors	24,086	11,720
Ashton & Company	8,788	- 0 -
Atlantic Plant Maintenance	17,557	11,021
Augusta Chiller	62,791	43,674
Bachelor & Kimball	- 0 -	6,207
BHI Energy Specialty	5,416	2,453
C R Meyer & Sons	413	2,049
Carrier Building Services	11,270	8,052
CFM/VR Tesco	- 0 -	3,519
Coastal Welding & Fab	43,300	28,246
Consolidated Mechanical Contractors	138,507	97,140
Continental Field Systems	36,213	31,963
Crawford Boiler	11,696	11,012
Cypress Plumbing	3,776	- 0 -
Day & Zimmerman	16,393	8,247
Georgia/Carolina Pipe Trades	16,672	6,334
Johnson Controls	131,485	83,214
Macaljon	450,887	282,441
ME&I Construction	7,232	22,239
Milton J. Wood Co.	9,050	106,957
Plumbers & Pipefitters Local 188	61,400	40,456
Popham Mechanical	6,670	2,044
Proper Construction	35,952	- 0 -
Siemens Bldg. Technology	- 0 -	5,281
Stephen Bailey Contractors Services	98,136	66,728
The Mechanical Shop	185,292	150,874
Thermoserve Inc	17,190	
USA Mechanical Contractors	279,312	160,491
W.W. Gay Mechanical	8,233	8,656
	<u> </u>	<u> </u>
Total Employer Contributions - Cash Basis	<u>\$ 1,742,732</u>	<u>\$ 1,225,918</u>

E-SIGNATURE AUTHORIZATION
for
JOURNEYMEN & APPRENTICES 188 PENSION FUND
58-6088292/001
For Plan Year 07/01/2021 through 06/30/2022

I/We, the undersigned, understand that a 5500 Series filing for the plan listed above must be prepared, electronically signed and electronically transmitted to the EBSA Electronic Filing Acceptance System (EFAST).

I/We authorize DENNIS G. JENKINS, CPA,LLC to electronically sign the 5500 Series filing on my/our behalf and to transmit that signed form to EFAST on or before the filing due date.

I/We understand that by granting this authority:

- A manually signed and dated Form 5500 that has been provided must be returned to DENNIS G. JENKINS, CPA,LLC before they can begin the electronic filing process. I/We will retain a copy of this manually signed form and any schedules and attachments in the plan records.
- DENNIS G. JENKINS, CPA,LLC will not be responsible for any late filing penalty assessed under ERISA should I/we not return the manually signed and dated Form 5500 prior to the filing due date.
- An electronic copy of the manually signed and dated Form 5500 showing my/our signatures will be included in the electronic filing and will be posted by the EBSA to the Internet for public disclosure.
- DENNIS G. JENKINS, CPA,LLC will maintain a copy of this written authorization in its records.
- DENNIS G. JENKINS, CPA,LLC will notify all signers about any inquiries and correspondence it receives about this filing from EFAST, EBSA, IRS or PBGC.
- DENNIS G. JENKINS, CPA,LLC shall not be deemed to be a plan fiduciary with respect to this plan solely on account of providing the electronic signature and filing of the 5500 for the plan year listed above.



Plan Administrator

11/11/22

Date



Plan Sponsor

11-11-22

Date

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 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 07/01/2021 and ending 06/30/2022

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

Part II Basic Plan Information --- enter all requested information

1a Name of plan JOURNEYMEN & APPRENTICES 188 PENSION FUND	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (If foreign, see instructions) JOURNEYMEN & APPRENTICES 188 PENSION FUND 8657 BAYPINE RD. BLDG 5 STE 200 US JACKSONVILLE FL 32256	1c Effective date of plan <u>01/01/1969</u> 2b Employer Identification Number (EIN) <u>58-6088292</u> 2c Plan Sponsor's telephone number <u>(904) 538-0100</u> 2d Business code (see instructions) <u>238220</u>

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

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

SIGN HERE	<i>Danny C. MacMillan</i>	<u>11/11/22</u>	<i>Danny Mac Millan</i>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Barry Zeigler</i>	<u>11-11-22</u>	<i>Barry Zeigler</i>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 201209

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN and 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	5 709
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) 295
a(2) Total number of active participants at the end of the plan year	6a(2) 284
b Retired or separated participants receiving benefits	6b 213
c Other retired or separated participants entitled to future benefits	6c 154
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 651
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 57
f Total. Add lines 6d and 6e	6f 708
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 27
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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information - Small Plan)
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)
	(4) ☒ C (Service Provider Information)
	(5) ☐ D (DFE/Participating Plan Information)
	(6) ☐ G (Financial Transaction Schedules)

Schedule MB, Lines 9c and 9h
Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 7/1/2021 Period	Balance	Annual Payment
Assumption	7/1/1992	30.00	\$ 1,260,680	-	1.00	\$ 93,283	\$ 93,283
Assumption	7/1/1993	30.00	489,088	-	2.00	70,116	36,249
Amendment	7/1/1993	30.00	653,531	-	2.00	93,692	48,437
Assumption	7/1/1994	30.00	87,800	-	3.00	18,309	6,517
Amendment	7/1/1994	31.00	207,307	-	4.00	55,838	15,410
Amendment	8/1/1994	29.92	28,187	-	3.00	5,859	2,092
Amendment	7/1/1995	31.00	505,160	-	5.00	164,978	37,601
Assumption	7/1/1997	30.00	311,968	-	6.00	118,583	23,253
Amendment	7/1/1997	30.00	503,948	-	6.00	191,579	37,562
Assumption	7/1/1998	30.00	297,341	-	7.00	127,958	22,192
Amendment	7/1/1998	30.00	528,031	-	7.00	227,247	39,410
Assumption	7/1/1999	30.00	1,252,941	-	8.00	598,246	93,631
Amendment	7/1/1999	30.00	535,133	-	8.00	255,514	39,990
Amendment	7/1/2000	30.00	1,701,330	-	9.00	887,423	127,295
Amendment	7/1/2001	30.00	1,435,644	-	10.00	808,216	107,545
Assumption	7/1/2002	30.00	655,181	-	11.00	394,260	49,136
Amendment	7/1/2003	30.00	409,059	-	12.00	261,016	30,712
Assumption	7/1/2007	30.00	1,033,225	-	16.00	786,560	77,817
Exper Loss	7/1/2008	15.00	371,694	-	2.00	73,790	38,140
Exper Loss	7/1/2009	15.00	1,657,256	-	3.00	477,516	170,054
ENIL (2008)	7/1/2009	29.00	6,684,600	-	17.00	5,315,611	508,833
Exper Loss	7/1/2010	15.00	1,302,416	-	4.00	484,369	133,643
Assumption	7/1/2011	15.00	15,504	-	5.00	6,978	1,591
Exper Loss	7/1/2012	15.00	2,365,015	-	6.00	1,237,708	242,678
Assumption	7/1/2012	15.00	188,147	-	6.00	98,465	19,306
Assumption	7/1/2013	15.00	894,172	-	7.00	529,095	91,753
Exper Loss	7/1/2013	15.00	1,315,828	-	7.00	778,595	135,019
Exper Loss	7/1/2015	15.00	282,163	-	9.00	201,842	28,953
Assumption	7/1/2015	15.00	418,269	-	9.00	299,203	42,919
Amendment	7/1/2015	15.00	322,712	-	9.00	230,848	33,114
Exper Loss	7/1/2016	15.00	1,063,685	-	10.00	820,262	109,147
Assumption	7/1/2018	15.00	17,554	-	12.00	15,308	1,801
Exper Loss	7/1/2019	15.00	737,156	-	13.00	676,433	75,641
Assumption	7/1/2019	15.00	110,747	-	13.00	101,624	11,364
Exper Loss	7/1/2020	15.00	1,423,490	-	14.00	1,366,843	146,067
Amendment	7/1/2021	1.00	\$ 357,090	-	1.00	\$ 357,090	\$ 357,090
Total Charges						\$ 18,230,257	\$ 3,035,245

Schedule MB, Lines 9c and 9h (cont.)
Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases (cont.)

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 7/1/2021		Annual Payment
				Period	Balance	
Exper Gain	7/1/2018	15.00	\$ 516,272	12.00	\$ 450,222	\$ 52,976
Method	7/1/2018	10.00	1,923,556	7.00	1,475,971	255,954
Exper Gain	7/1/2021	15.00	1,044,110	15.00	1,044,110	107,138
Total Credits					\$ 2,970,303	\$ 416,068
Net Total					\$ 15,259,954	\$ 2,619,177

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

Pension Benefit Guaranty Corporation

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

OMB No. 1210-0110

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

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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

A Name of plan Journeyman & Apprentices of Local Union No. 188 Pension	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of the Pension Fund of the Journeymen and Apprenti	D Employer Identification Number (EIN) 58-6088292

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 7 Day 1 Year 2021**b** Assets

(1) Current value of assets.....	1b(1)	86,295,501
(2) Actuarial value of assets for funding standard account.....	1b(2)	78,877,993
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	75,446,630
(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)	75,446,630
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)	151,122,906
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	4,407,474
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	5,908,394
(3) Expected plan disbursements for the plan year.....	1d(3)	5,657,067

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

Mark Stewart

Type or print name of actuary

Horizon Actuarial Services, LLC

Firm name

1155 Perimeter Center W
Suite 1100
Atlanta

GA 30338

Address of the firm

04/07/2023

Date

23-06075

Most recent enrollment number

(678) 317-4104

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2021
v. 200204

Schedule MB, Line 6

Summary of Plan Provisions

Plan Name	Pension Fund of the Journeymen and Apprentices of Local Union No. 188, Savannah, Georgia
Plan Sponsor	Board of Trustees of the Pension Fund of the Journeymen and Apprentices of Local Union No. 188, Savannah, Georgia
EIN / PN	58-6088292 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is July 1, 1969. The Plan was amended and restated as of July 1, 2014. The most recent amendment to the Plan reflected in this valuation report is Amendment Nine effective December 1, 2021.
Plan year	The twelve-month period beginning July 1 and ending June 30.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	Participation is automatic after 450 (300 prior to July 1, 2007) or more hours of future vested service worked in a plan year. Participation will be as of the beginning of the plan year in which the conditions are met.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Pension Credit

Credited service equals the sum of past credited service and future credited service.

a. Past Credited Service

One year of past credited service (to the nearest tenth of a year) will be given for each plan year prior to July 1, 1969 under one of either (1), (2) or (3), as follows: (1) based on continuous membership in the union commencing with the latest membership date and ending July 1, 1969; (2) based on continuous employment with a contributing employer under Local Union #188 commencing with the latest hire date and ending July 1, 1969; or (3) based on continuous employment with a contributing employer in a category of employment not covered by a collective bargaining agreement prior to July 1, 1969. In order to qualify for past credited service, a person must have at least 600 hours of paid contributions during the period July 1, 1969 to June 30, 1971.

b. Future Credited Service

One year of future credited service will be given for each plan year on or after July 1, 1969 as follows under one of either (1) or (2), as follows: (1) for participants whose initial date of participation in the Plan is prior to July 1, 2007, if hours worked is equal to or greater than 300, future credited service will be given for every increment of 150 hours up to 1,500 hours; (2) for participants whose initial date of participation in the Plan is on or after July 1, 2007, if hours worked is equal to or greater than 450, future credited service will be given for every increment of 150 hours up to 1,500 hours.

Hours Worked in a Plan Year for Participation Prior to 7/1/2007		Hours Worked in a Plan Year for Participation On or After 7/1/2007	
	Future Credited Service		Future Credited Service
1,500 & over	1.000 year	1,500 & over	1.000 year
1,350-1,499	.900 year	1,350-1,499	.900 year
1,200-1,349	.800 year	1,200-1,349	.800 year
1,050-1,199	.700 year	1,050-1,199	.700 year
900-1,049	.600 year	900-1,049	.600 year
750-899	.500 year	750-899	.500 year
600-749	.400 year	600-749	.400 year
450-599	.300 year	450-599	.300 year
300-449	.200 year	Under 450	.000 year
Under 300	.000 year		

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Vested Service

Vested service is equal to the sum of past vested service (through June 30, 1969) and future vested service (after June 30, 1969). Past vested service is equal to past credited service.

Hours Worked in a Plan Year for Participation Prior to 7/1/2007	Future Vested Service	Hours Worked in a Plan Year for Participation On or After 7/1/2007	Future Vested Service
1,000 & over	1.000 year	1,000 & over	1.000 year
900-999	.600 year	900-999	.600 year
750-899	.500 year	750-899	.500 year
600-749	.400 year	600-749	.400 year
450-599	.300 year	450-599	.300 year
300-449	.200 year	Under 450	.000 year
Under 300	.000 year		

Normal Retirement Age

For a participant whose initial date of participation in the Plan (excluding any date which precedes a loss of all credited service and vested service) is prior to July 1, 2007, normal retirement age shall be the earlier of

- a. the later of
 - (i) the attainment of age 65; or
 - (ii) the fifth anniversary of the date of participation
- or
- b. the later of
 - (i) the attainment of age 62; or
 - (ii) the accumulation of at least 25 years of credited service.

For a participant whose initial date of participation in the Plan (excluding any date which precedes a loss of all credited service and vested service) is on or after July 1, 2007, normal retirement age shall be the later of

- a. the attainment of age 65; or
- b. the fifth anniversary of the date of participation

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Break-In-Service

An employee who fails to be credited with at least 300 (450 for participants whose initial date of participation in the Plan is on or after July 1, 2007) hours of service during a plan year will incur a one-year break-in-service, unless the employee:

- a. has been disabled so as to be unable to work in covered service for 90 consecutive days during the plan year;
- b. has entered into military service in the Armed Forces of the United States and returns to work within 90 days of his discharge, or within 90 days of his discharge from a hospital, if he is hospitalized at the time of his separation from service; or
- c. remains employed by or becomes an employer but in a category of work not covered by the Collective Bargaining Agreement.

A break-in-service will not occur during the first or second year (as needed to prevent the break) of a maternity or paternity leave.

Lump Sum Contributions

Lump-sum contributions are the sum of a portion of the contributions made or required to be made on behalf of the employee (where said portion is determined in each plan year by the Trustees as an hourly contribution rate for such plan year) during all plan years during the period July 1, 1991, through June 30, 2005, in which the employee was credited with at least 0.2 of a year of future credited service, together with interest on these contributions as specified in the Plan Document.

***Normal Pension-
Eligibility***

A participant becomes eligible by attaining Normal Retirement Age.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Normal Pension – Amount of Benefit

The monthly normal retirement benefit is equal to the sum of:

- a. \$20.81 multiplied by credited service to July 1, 1982;
- b. \$48.63 multiplied by credited service from July 1, 1982 to July 1, 1989;
- c. 2.8152% of the contributions credited on a participant's behalf from July 1, 1989 through June 30, 2000;
- d. The interest credited on Lump Sum Contributions during the period July 1, 1991 through June 30, 2000;
- e. 2.7532% of the contributions credited on a participant's behalf from July 1, 2000 through July 31, 2009 (\$1.00 per hour is added to the non-reciprocal contributions made or required to be made during the period July 1, 2003 through December 31, 2004);
- f. The interest credited on Lump Sum Contributions during the period July 1, 2000 through June 30, 2001;
- g. 2.30% of the contributions credited on a participant's behalf from August 1, 2009 through July 31, 2010;
- h. 1.97% of the contributions credited on a participant's behalf from August 1, 2010 through July 31, 2011;
- i. 1.73% of the contributions credited on a participant's behalf from August 1, 2011 through July 31, 2012;
- j. 1.53% of the contributions credited on a participant's behalf from August 1, 2012 through July 31, 2013;
- k. 1.45% of the contributions credited on a participant's behalf from August 1, 2013 through July 31, 2016;
- l. 1.15% of contributions credited on a participant's behalf from August 1, 2016 through June 30, 2020;
- m. 1.75% of contributions credited on a participant's behalf from July 1, 2020 through June 30, 2021;
- n. 1.15% of contributions credited on a participant's behalf after June 30, 2021

Early Retirement Pension Age 55 with at least 10 years of credited service.
– Eligibility

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Early Retirement Pension – Amount of Benefit The monthly pension is computed in the same manner as the Normal Retirement Benefit multiplied by the following percentages:

For a participant whose initial date of participation in the Plan (excluding any date which precedes a loss of all credited service and vested service) is prior to July 1, 2007

Exact Attained Age Of Employee	Employees with less than 25 Years of Credited Service	Employees with at least 25 Years of Credited Service
55	.40	.70
56	.46	.76
57	.52	.82
58	.58	.88
59	.64	.94
60	.70	1.00
61	.76	1.00
62	.82	1.00
63	.88	1.00
64	.94	1.00

For a participant whose initial date of participation in the Plan (excluding any date which precedes a loss of all credited service and vested service) is on or after July 1, 2007

Exact Attained Age of Employee	Employees with less than 25 Years of Credited Service	Employees with at least 25 Years of Credited Service
55	.40	.58
56	.46	.64
57	.52	.70
58	.58	.76
59	.64	.82
60	.70	.88
61	.76	.94
62	.82	1.00
63	.88	1.00
64	.94	1.00

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Disability Pension – Eligibility

- a. A participant shall be eligible for a disability benefit if he becomes Totally and Permanently Disabled, provided he has accumulated at least five years of credited service and has worked in covered service for at least 450 (300 for participants whose initial date of participation in the Plan, excluding any date which precedes a loss of all credited service and vested service, is prior to July 1, 2007) hours of future vested service in either the plan year in which his disability occurred or any of the four preceding plan years.
- b. The term "Total and Permanent Disability" means a physical or mental condition of a participant such that the participant is eligible for a Federal Social Security disability benefit and such eligibility for Federal Social Security disability benefits shall be satisfactory evidence of the participant's Total and Permanent Disability.
- c. However, no participant shall be deemed to be Totally and Permanently Disabled for the purpose of the Plan if his incapacity was contracted, suffered, or incurred while he was engaged in a felonious enterprise or resulting from his engaging in a felonious enterprise or resulting from an intentionally self-inflicted injury.

Disability Pension – Amount of Benefit

Determined in the same manner as the Normal Retirement Benefit, the benefit will become payable on the first day of the month coincident with or next following commencement of disability benefits from the Social Security Administration.

Vested Benefit

- a. Vested Benefits: 100% vesting in benefits that have been accrued after five or more years of vested service or attainment of normal retirement age.
- b. Benefit: Payable at normal retirement (or at early retirement, if qualified, with reduction for early commencement).

Late Retirement

Late Retirement Benefit will be the greater of:

- a. Benefit computed using the credited service through the late retirement date and plan provisions on that date; or
 - b. Benefit computed using the credited service through the normal retirement date and plan provisions on that date increased by a late retirement factor.
-

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

***Pre-Retirement Survivor
Annuity***

If a participant dies while vested and married, his spouse would receive 50% of the participant's accrued benefit for the balance of the spouse's lifetime, commencing the first day of the month coincident with or next following the participant's date of death.

***Pre-Retirement Lump
Sum Death Benefits***

In the event of death of a participant prior to retirement, a death benefit will be payable to his beneficiary in the amount of \$400.00 multiplied by future credited service plus the participant's lump-sum contributions. The minimum lump-sum death benefit is \$400.00.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Forms of Payment

Normal Form

- a. For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity with free pop-up unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form. However, in the month following the month of the death, the benefit amount will be equal to the amount paid to the participant.
- b. If the 50% Joint and Survivor Annuity with free pop-up is rejected or if the Participant is not married, benefits are payable as a Life Annuity with 36 month guarantee. Benefits are payable for the life of the participant with payments guaranteed for the first 36 months without reduction.

Optional Forms

- a. A lump-sum payment not to exceed the lump-sum contributions plus a retirement income of a lesser monthly amount, payable to the participant for his lifetime, except that in the event of the participant's death before he has received at least 36 payments, his named beneficiary would receive monthly payments in the same amount until a total of 36 payments have been made.
 - b. A lump-sum payment not to exceed the lump-sum contributions plus modified payments during the participant's lifetime, with (a) 50%, (b) 75%, or (c) 100% of the monthly payments continuing to a joint pensioner named by him for the remainder of the joint pensioner's lifetime. This option will further provide, at no additional cost to the participant and with no additional reduction of the joint pensioner's survivor benefit, that in the event the participant predeceases the joint pensioner, the amount payable to the joint pensioner for the month following the month of the participant's death shall be equal to the amount of retirement income that was being paid to the participant.
 - c. 100% Joint and Survivor Annuity with free pop-up
 - d. Lump sum payment plus a reduced 75% Joint and Survivor Annuity with free pop-up
 - e. Lump sum payment plus a reduced 100% Joint and Survivor Annuity with free pop-up
-

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Actuarial Equivalence	Benefits under optional forms of payment are converted from the normal form, based on assumptions of 6.0% interest and the 1965 Projected Annual Mortality Table.
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Contribution Rates	The Local Union No. 188 contribution rate is \$5.90 per hour.
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Changes in Plan Provisions	There have been no changes in the plan provisions from those in effect in the previous valuation, except as follows: • A one-time additional benefit payment for pensioners (equal to each pensioner's monthly benefit payment) who were entitled to receive a monthly benefit on December 1, 2021.
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**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

OMB No. 1210-0110

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

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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

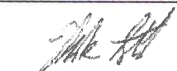
A Name of plan Journeyman & Apprentices of Local Union No. 188 Pension	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of the Pension Fund of the Journeymen and Apprenti	D Employer Identification Number (EIN) 58-6088292

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 7 Day 1 Year 2021**b** Assets

(1) Current value of assets.....	1b(1)	86,295,501
(2) Actuarial value of assets for funding standard account	1b(2)	78,877,993
c (1) Accrued liability for plan using immediate gain methods	1c(1)	75,446,630
(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)	75,446,630
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)	151,122,906
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	4,407,474
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	5,908,394
(3) Expected plan disbursements for the plan year.....	1d(3)	5,657,067

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

Mark Stewart

Type or print name of actuary

Horizon Actuarial Services, LLC

Firm name

1155 Perimeter Center W
Suite 1100
Atlanta

GA 30338

Address of the firm

04/07/2023

Date

23-06075

Most recent enrollment number

(678) 317-4104

Telephone number (including area code)

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

Schedule MB Attachments

Statement by the Enrolled Actuary

Plan Sponsor	Board of Trustees of the Pension Fund of the Journeymen and Apprentices of Local Union No. 188, Savannah, Georgia
EIN / PN	58-6088292 / 001
Plan Year	Beginning July 1, 2021 and ending June 30, 2022
Plan Name	Pension Fund of the Journeymen and Apprentices of Local Union No. 188, Savannah, Georgia (the "Plan")
Enrolled Actuary	Mark Stewart
Enrollment Number	23-06075

Actuarial assumptions:

The actuarial assumptions and methods are individually reasonable and in combination represent the enrolled actuary's best estimate of anticipated experience under the plan.

Census data and financial information:

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor.

The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by Dennis G. Jenkins C.P.A. LLC, during the period July 1, 2021 through June 30, 2022.

Attached as separate exhibits are:

1. A statement of actuarial assumptions and cost methods, as required under Line 6.
2. A summary of principal eligibility and benefit provisions, as required under Line 6, including a summary of changes in principal eligibility or benefit provisions.
3. A schedule of the projected benefits payments for the entire plan in each of the next ten years starting with the current plan year, as required under line 8b(1).
4. A schedule of the active plan participant data used in the valuation for the 2021 plan year, as required under Line 8b(2).
5. A schedule of amortization bases, as required under Lines 9c and 9h.

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Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Plan Name Pension Fund of the Journeymen and Apprentices of Local Union No. 188,
Savannah, Georgia

Plan Sponsor Board of Trustees of the Pension Fund of the Journeymen and Apprentices of
Local Union No. 188, Savannah, Georgia

EIN / PN 58-6088292 / 001

Interest Rates 7.00% per annum, compounded annually, net of investment expense for
determining costs and liabilities.

The interest rate assumption used for purposes of the ERISA funding valuation and ASC 960 accounting is a reasonable estimate of the net investment return for the Plan assets over the long term. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the current and prior editions of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

The highest rate within the IRS allowable range for determining current liability, which is 2.33% per annum

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan's provisions and characteristics. We have chosen the assumptions after reviewing *recent plan experience and anticipated plan experience* as described below.

Retirement Age

Active participants:

Retirement Rates

Age	Retirements per 100 Employees
55	10
56	10
57	10
58	10
59	10
60	10
61	10
62	20
63	15
64	15
65 & Over	100

100 retirements per 100 participants were assumed for each active participant at each age at which the participant is eligible for an unreduced retirement benefit.

Inactive vested participants are assumed to retire at the later of current age or age 62.

The weighted average retirement age for active participants is age 61. This average is based on the active population in the July 1, 2021 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Operating Expenses

The amount assumed for operating expenses is the average of the expenses for the two plan years preceding the valuation increased by 3% (\$364,020), adjusted to the beginning of year (\$352,704) and added to the normal cost. Investment management counseling fees and expenses are not included in assumed operating expenses.

Load for Disability Benefit

Liabilities for inactive vested participants were loaded by 1.5% to reflect the cost of the disability benefit for this group.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Hours Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours per year as worked during the plan year preceding the valuation date.
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Contribution Income	For the purpose of projecting contributions, it is assumed that each active participant will have contributions equal to hours actually reported for the participant during the plan year preceding the valuation date multiplied by the expected contribution rate as reflected in the current collective bargaining agreement.
----------------------------	--

Active Participant	For valuation purposes, an active participant is a participant who worked at least 450 hours (300 hours if date of participation is prior to July 1, 2007) in the plan year ended prior to the valuation date, and had not retired as of the valuation date.
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Non-Disabled Mortality	Participants:
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The sex distinct RP-2018 Employee Blue Collar Adjusted Table with future generational improvements at 25% of Scale MP-2018.

Beneficiaries:

The sex distinct RP-2018 Annuitant Blue Collar Adjusted Table with future generational improvements at 25% of Scale MP-2018.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality	The sex distinct RP-2018 Blue Collar Adjusted Disabled Retiree Table with future generational improvements at 25% of Scale MP-2018.
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Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages:

Representative Disability Rates per 100 Employees

Age	Males	Females
30	0.048	0.080
35	0.069	0.136
40	0.117	0.211
45	0.202	0.323
50	0.358	0.533
55	0.722	0.952
60	1.256	1.159
65	1.753	1.358

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates per 100 Employees

Age	Males	Females
20	15.0	25.0
25	10.0	15.0
30	7.0	10.0
35	5.0	7.0
40	3.0	5.0
45	2.0	3.0
50	1.0	2.0
55	0.0	1.0
60 & Over	0.0	0.0

Reemployment

It was assumed that participants will not be reemployed following a break-in-service.

Form of Payment

All single participants are assumed to elect a lump sum equal to their Lump Sum Contributions plus a reduced 3-year certain and life annuity. All married participants are assumed to elect a lump sum equal to their Lump Sum Contributions plus a reduced 50% joint and survivor with pop-up annuity.

Lump Sum

The value of the lump sum is determined using an interest rate of 3.00% per annum and Internal Revenue Service §417(e) mortality table.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Marriage	85% of male and 50% of female non-retired participants are assumed to be married.
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Spouse Ages	Husbands are assumed to be three years older than their wives.
--------------------	--

Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the Plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.
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Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
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The actuarial value of assets was reset to the market value of assets as of July 1, 2018. Beginning July 1, 2018, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.

Participant Data	Participant data was supplied by National Employee Benefits Administrators, Inc. as of the valuation date.
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Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Missing or Incomplete Participant Data

The following assumptions were made for missing data elements:

- a. If a date of entry was missing, then this date was estimated to be the first of the plan year in which the participant first accrued service.
- b. If a date of birth was missing, then this date was assigned to correspond with an age at entry of 29 years.
- c. If a gender was missing, then the participant was assumed to be male.

As of the valuation date:

- a. There were 0 participants with an unknown date of hire.
 - b. There were 0 participants with an unknown date of birth.
 - c. There were 0 participants with an unknown gender.
-

Financial Information

Financial information as of the valuation date was obtained from the audited financial statements supplied by the fund's auditor, Dennis G. Jenkins, C.P.A., LLC.

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Changes in Assumptions No assumptions have been changed since the prior valuation.

Schedule MB, Line 8b(2)

Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: July 1, 2021

[Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	1	17	-	-	-	-	-	-	-	-	18
25 - 29	3	28	7	-	-	-	-	-	-	-	38
30 - 34	3	15	16	9	-	-	-	-	-	-	43
35 - 39	4	12	11	7	7	-	-	-	-	-	41
40 - 44	2	14	7	7	8	4	-	-	-	-	42
45 - 49	2	10	2	6	8	4	-	-	-	-	32
50 - 54	1	5	7	6	6	2	3	-	-	-	30
55 - 59	-	6	4	5	5	5	4	3	-	-	32
60 - 64	-	2	5	7	2	-	-	-	-	1	17
65 - 69	-	-	-	1	-	1	-	-	-	-	2
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	16	109	59	48	36	16	7	3	-	1	295

Males	286
Females	9
Unknown	0
Total	295

Average Age	41.7
Average Credited Service	8.8
Number Fully Vested	173
Number Partially Vested	0

Notes

- As of July 1, 2021, there were no active participants with unknown dates of birth in the data.
- As of July 1, 2021, there were no active participants with unknown gender.

[illegible]