

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>09/01/2021</u> and ending <u>08/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>PLUMBERS UNION LOCAL NO 12 ANNUITY PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/1975</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>04-2621293</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>617-288-5400</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238220</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>09/01/1975</u>		2b Employer Identification Number (EIN) <u>04-2621293</u>		2c Plan Sponsor's telephone number <u>617-288-5400</u>		2d Business code (see instructions) <u>238220</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>09/01/1975</u>											
2b Employer Identification Number (EIN) <u>04-2621293</u>											
2c Plan Sponsor's telephone number <u>617-288-5400</u>											
2d Business code (see instructions) <u>238220</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PLUMBERS UNION LOCAL NO. 12 ANNUIT</u> <u>1230 MASSACHUSETTS AVENUE</u> <u>BOSTON, MA 02125-1608</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.	06/12/2023	ROGER B. GILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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	3337
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)	2517
a(2) Total number of active participants at the end of the plan year		6a(2)	2555
b Retired or separated participants receiving benefits.....		6b	536
c Other retired or separated participants entitled to future benefits		6c	201
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3292
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	119
f Total. Add lines 6d and 6e		6f	3411
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	2288
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	82
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2C 2G 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022		
A Name of plan PLUMBERS UNION LOCAL NO 12 ANNUITY PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS UNION LOCAL NO. 12 ANNUIT	D Employer Identification Number (EIN) 04-2621293	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
NEW YORK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	GA28188	2288	09/01/2021	08/31/2022

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

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	43322198
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	44070302
c	Additions: (1) Contributions deposited during the year	7c(1)	9085454
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	1028722
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions	7c(6)	10114176
d	Total of balance and additions (add lines 7b and 7c(6))	7d	54184478
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	10840303
	(2) Administration charge made by carrier.....	7e(2)	21977
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions	7e(5)	10862280
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	43322198

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE 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 09/01/2021 and ending 08/31/2022		
A Name of plan PLUMBERS UNION LOCAL NO 12 ANNUITY PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS UNION LOCAL NO. 12 ANNUIT	D Employer Identification Number (EIN) 04-2621293	

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)

JOHN HANCOCK RETIREMENT PLAN SVC

13-5582869

(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?
71 52 50	NONE	134737	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MANZI & ASSOCIATES, LLC

04-3508036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	32801	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROBERT CHEVERIE

06-1335139

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	28398	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)

EMPLOYEE A

04-1149051

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	24133	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE B

04-1149051

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	18469	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE D

04-1149051

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	15127	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)

ISSI

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	11419	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE C

04-1149051

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	7564	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEI INVESTMENTS

23-1707341

(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 51	NONE	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

A Name of plan <u>PLUMBERS UNION LOCAL NO 12 ANNUITY PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS UNION LOCAL NO. 12 ANNUIT</u>	D Employer Identification Number (EIN) <u>04-2621293</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: NEW YORK LIFE GUARANTEED INT ACC

b Name of sponsor of entity listed in (a): JOHN HANCOCK RETIREMENT PLAN SERVICES

c EIN-PN <u>13-5582869-125</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>43322198</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022		
A Name of plan PLUMBERS UNION LOCAL NO 12 ANNUITY PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS UNION LOCAL NO. 12 ANNUIT	D Employer Identification Number (EIN) 04-2621293	

Part I	Asset and Liability Statement
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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	88156	44685
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1371803	1506819
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	47203	47490
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2000048	2478203
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	7230285	7179230
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	44070302	43322198
(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)	206905340	181682247
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	2705	2572
f Total assets (add all amounts in lines 1a through 1e)	1f	261715842	236263444

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	48884	49030
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	22986	37419
k Total liabilities (add all amounts in lines 1g through 1j)	1k	71870	86449

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	261643972	236176995
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	13900089	
(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)		13900089
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2031	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	568666	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		570697
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1499308	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1499308
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		-748027
(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)		-28849613
c Other income.....	2c		110363
d Total income. Add all income amounts in column (b) and enter total.....	2d		-13517183
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	11326783	
(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)		11326783
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		249659
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	40335	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	5000	
(4) Other.....	2i(4)	328017	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		373352
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		11949794
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-25466977
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: **MANZI & ASSOCIATES L.L.C**

(2) EIN: **04-3508036**

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		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

A Name of plan <u>PLUMBERS UNION LOCAL NO 12 ANNUITY PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS UNION LOCAL NO. 12 ANNUIT</u>	D Employer Identification Number (EIN) <u>04-2621293</u>

Part I	Distributions
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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): <u>13-5582869</u>		
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	<u>75</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	<u>13900089</u>	
b Enter the amount contributed by the employer to the plan for this plan year	6b	<u>13900089</u>	
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	<u>0</u>	
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☒ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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 _____



Plumbers' Union Local No. 12
Annuity Plan
EIN# 04-2621293 Plan 002
Form 5500 Year End 08/31/2022

INDEPENDENT AUDITORS' REPORT

To the Trustees and Members of
Plumbers' Union Local No. 12
Annuity Fund
Boston, Massachusetts

Opinion

We have audited the accompanying financial statements of Plumbers' Union Local No. 12 Annuity Fund, 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 August 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Plumbers' Union Local No. 12 Annuity Fund as of August 31, 2022 and 2021, and the changes net assets available for 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. 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 Plumbers' Union Local No. 12 Annuity Fund 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Plumbers' Union Local No. 12 Annuity Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers' Union Local No. 12 Annuity Fund'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 Plumbers' Union Local No. 12 Annuity Fund'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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of common operating expenses paid by the administrative agent for the years ended August 31, 2022 and 2021 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) and schedule of assets (acquired and disposed of within year) as of and for the year ended August 31, 2022 are presented for the purpose 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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.

Mangyi & Associates LLC

North Andover, Massachusetts
May 31, 2023

PLUMBERS' UNION LOCAL NO. 12
ANNUITY FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
August 31, 2022

Plumbers' Union Local No. 12
Annuity Plan
EIN# 04-2621293 Plan 002
Form 5500 Year End 08/31/2022
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
<u>INSTITUTIONAL CASH</u>			
Rockland Trust		<u>\$ 2,478,203</u>	<u>\$ 2,478,203</u>
<u>POOLED SEPARATE ACCOUNT</u>			
* NYL Guaranteed Interest Account	Stable Value Fund	<u>43,322,198</u>	<u>43,322,198</u>
<u>MUTUAL FUNDS</u>			
Vanguard Total Bond Mkt Ind	Bond Fund	3,564,703	3,171,352
Western Asset Infl Index Bond	Bond Fund	952,453	845,429
Vanguard Target Ret Income Fund	Equities Fund	1,920,124	1,854,302
Vanguard Target Ret 2020 Fund	Equities Fund	6,166,993	5,699,581
Vanguard Target Ret 2025 Fund	Equities Fund	4,523,091	3,962,166
Vanguard Target Ret 2030 Fund	Equities Fund	12,998,204	12,848,292
Vanguard Target Ret 2035 Fund	Equities Fund	3,267,478	2,787,194
Vanguard Target Ret 2040 Fund	Equities Fund	14,685,241	14,481,119
Vanguard Target Ret 2045 Fund	Equities Fund	4,315,327	3,998,627
Vanguard Target Ret 2050 Fund	Equities Fund	12,433,508	12,281,274
Vanguard Target Ret 2055 Fund	Equities Fund	3,572,041	3,393,091
Vanguard Target Ret 2060 Fund	Equities Fund	4,113,373	3,979,080
Vanguard 500 Index Fund Admiral	Index Fund	30,265,002	47,072,112
Harbor Cap Appreciation Inst	Equities Fund	10,712,994	8,839,288

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

PLUMBERS' UNION LOCAL NO. 12
ANNUITY FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
August 31, 2022

Plumbers' Union Local No. 12
Annuity Plan
EIN# 04-2621293 Plan 002
Form 5500 Year End 08/31/2022
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
<u>MUTUAL FUNDS (Continued)</u>			
Pru Jennison Small Company Z	Equities Fund	3,945,846	3,292,278
LSV Value Equity Fund	Equities Fund	14,274,464	16,066,099
Vanguard Sm Cap Val Ind	Equities Fund	3,393,332	4,471,823
Lord Abbett Value Opps I	Equities Fund	3,431,463	3,258,842
American EuroPacific Growth Fund	Equities Fund	6,799,419	5,953,229
The Bond Fund of America	Bond Fund	21,912,020	19,882,527
Invesco Main St Small & Mid Cap	Equities Fund	<u>3,263,115</u>	<u>3,544,542</u>
Total Mutual Funds		<u>170,510,191</u>	<u>181,682,247</u>
Total Investments Per Financial Statements		<u><u>216,310,592</u></u>	<u><u>227,482,648</u></u>
<u>PARTICIPANT LOANS</u>			
PARTICIPANT LOANS	8% - 10%	<u>-</u>	<u>7,179,230</u>
Total Investments Per Form 5500		<u><u>\$216,310,592</u></u>	<u><u>\$234,661,878</u></u>

* Denotes a Party-in-interest

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

PLUMBERS' UNION LOCAL NO. 12
ANNUITY FUND
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
Years Ended August 31, 2022 and 2021

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Plumbers' Union Local No. 12
Annuity Plan
EIN# 04-2621293 Plan 002
Form 5500 Year End 08/31/2022

INDEPENDENT AUDITORS' REPORT

To the Trustees and Members of
Plumbers' Union Local No. 12
Annuity Fund
Boston, Massachusetts

Opinion

We have audited the accompanying financial statements of Plumbers' Union Local No. 12 Annuity Fund, 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 August 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Plumbers' Union Local No. 12 Annuity Fund as of August 31, 2022 and 2021, and the changes net assets available for 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. 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 Plumbers' Union Local No. 12 Annuity Fund 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Plumbers' Union Local No. 12 Annuity Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers' Union Local No. 12 Annuity Fund'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 Plumbers' Union Local No. 12 Annuity Fund'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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of common operating expenses paid by the administrative agent for the years ended August 31, 2022 and 2021 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) and schedule of assets (acquired and disposed of within year) as of and for the year ended August 31, 2022 are presented for the purpose 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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.

Marije & Associates LLC

North Andover, Massachusetts
May 31, 2023

PLUMBERS' UNION LOCAL NO. 12
ANNUITY FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
August 31, 2022 and 2021

Plumbers' Union Local No. 12
Annuity Plan
EIN# 04-2621293 Plan 002
Form 5500 Year End 08/31/2022

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Institutional Cash	\$ 2,478,203	\$ 2,000,048
Mutual Funds	<u>181,682,247</u>	<u>206,905,340</u>
	<u>184,160,450</u>	<u>208,905,388</u>
INVESTMENTS - AT CONTRACT VALUE		
Pooled Separate Account	<u>43,322,198</u>	<u>44,070,302</u>
RECEIVABLES		
Employer contributions	1,506,819	1,371,803
Notes receivable from participants	8,443,494	8,244,890
Service credits receivable	40,000	40,000
Interest and dividends receivable	<u>-</u>	<u>2</u>
	<u>9,990,313</u>	<u>9,656,695</u>
CASH	<u>44,685</u>	<u>88,156</u>
PROPERTY AND EQUIPMENT		
Property and equipment	93,975	92,833
Less: Accumulated depreciation	<u>(91,403)</u>	<u>(90,128)</u>
	<u>2,572</u>	<u>2,705</u>
PREPAID EXPENSES	<u>7,490</u>	<u>7,201</u>
TOTAL ASSETS	<u><u>237,527,708</u></u>	<u><u>262,730,447</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	49,030	48,884
Due to Administrative Agency	37,342	22,986
Interest and dividends payable	<u>77</u>	<u>-</u>
TOTAL LIABILITIES	<u>86,449</u>	<u>71,870</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$237,441,259</u></u>	<u><u>\$ 262,658,577</u></u>

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

PLUMBERS' UNION LOCAL NO. 12
ANNUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR
Years Ended August 31, 2022 and 2021

Plumbers' Union Local No. 12
Annuity Plan
EIN# 04-2621293 Plan 002
Form 5500 Year End 08/31/2022
BENEFITS

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment Income:		
Net appreciation (depreciation) in fair value of investments	\$ (50,243,165)	\$ 32,075,808
Gain on sale of investments	19,638,092	8,291,914
Interest and dividends income	2,508,772	1,914,076
Revenue sharing income	110,363	111,720
	<u>(27,985,938)</u>	<u>42,393,518</u>
Less: Investment expenses	(5,000)	(5,000)
Less: Membership investment fees	(134,737)	(131,026)
Net Investment Income	<u>(28,125,675)</u>	<u>42,257,492</u>
Interest on loans to participants	568,666	505,890
Employers' contributions	<u>13,900,089</u>	<u>13,222,340</u>
Total Additions	<u>(13,656,920)</u>	<u>55,985,722</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants/beneficiaries	11,326,783	9,413,215
Allocated operating expenses	165,686	152,361
Legal fees	15,000	15,000
Accounting fees	25,335	24,128
Insurance expense	16,522	16,642
Printing expense	4,712	11,565
Miscellaneous	6,360	2,053
Total Deductions	<u>11,560,398</u>	<u>9,634,964</u>
NET INCREASE (DECREASE) DURING YEAR	(25,217,318)	46,350,758
NET ASSETS AVAILABLE FOR PLAN BENEFITS		
Beginning of the year	<u>262,658,577</u>	<u>216,307,819</u>
End of the year	<u>\$ 237,441,259</u>	<u>\$ 262,658,577</u>

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

PLUMBERS' UNION LOCAL NO. 12
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2022 and 2021

Plumbers' Union Local No. 12
Annuity Plan
EIN# 04-2621293 Plan 002
Form 5500 Year End 08/31/2022

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Plumbers' Union Local No. 12 Annuity Fund (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Fund and related trust were established on September 1, 1975, under an agreement between the Plumbing, Heating, Cooling Contractors of Greater Boston, Inc. (the Employers') and Local Union No. 12 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada (the Union). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and has been determined by the Internal Revenue Service to be a qualified plan under Internal Revenue Code (the IRC) 401(a) and ERISA.

Participant Accounts

An account for each participant has been established. The account is credited with employers' contributions for hours worked and participant rollovers as received and with the participant's allocated share of plan earnings and charged with an allocation of administrative expenses. Administrative expenses charged for the years ended August 31, 2022 and 2021 were \$490,000 and \$480,000, respectively. Allocations are based on participant earnings or account balances, as defined. The benefits payable to a participant will be the balance of his individual account as of the most recent year-end plus any contributions received during the year of termination. Effective September 1, 1998, benefits payable will be the value of the participant's account on the date of distribution. As of August 31, 2022 and 2021 there were unallocated assets of \$3,993,320 and \$3,581,783, respectively.

The Trustees may accept as an addition to a participant's account, a rollover of the entire amount distributed to the participant upon termination of another qualified defined contribution plan which had been established by a union affiliated with the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada.

Payment of Benefits

Benefits are available to participants upon retirement or disability or other termination of employment, or to the member's designated beneficiary upon death. Benefits are payable to retirees or beneficiaries in a lump sum, in the form of either a joint or survivor annuity, or in monthly or annual installments; partial distributions are also permitted. Participants who separate from service prior to retirement may request a partial distribution; however, only one partial distribution is permitted prior to retirement.

Due to the ongoing Covid-19 pandemic, plan participants that were terminated by an employer on or after March 16, 2020, and were unable to return to work as a result of the pandemic, were eligible to take a distribution up to a maximum of \$10,000 (or the full individual account balance, if less). This benefit, called the "Covid-19 Emergency Termination of Service" benefit, was adopted on March 24, 2020, and was applicable through December 31, 2020.

PLUMBERS' UNION LOCAL NO. 12
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2022 and 2021

Plumbers' Union Local No. 12
Annuity Plan
EIN# 04-2621293 Plan 002
Form 5500 Year End 08/31/2022

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Note Receivable from Participants

The Plan permits loans to participants who maintain account balances for not less than three consecutive years. The maximum amount of all loans outstanding to a participant may not exceed the lesser of 40% of the participant's account balance on the date of the loan or \$50,000. Loans granted September 1, 1992 and thereafter bear interest at an annual rate of 8%. Loans granted in the period October 18, 1989 through August 31, 1992 bear interest at an annual rate of 10%. The loans are scheduled to be repaid in a period not to exceed five years, except when loan proceeds are used for the purchase of a principal residence, in which case the amount may be repaid within a reasonable time period not to exceed twenty (20) years.

	<u>2022</u>	<u>2021</u>
Beginning balance	\$ 8,244,890	\$ 7,280,512
New loans	967,000	1,428,200
Interest income	568,666	505,890
Principal loan repayments (including defaults)	<u>(1,337,062)</u>	<u>(969,712)</u>
Ending Balance	<u><u>\$ 8,443,494</u></u>	<u><u>\$ 8,244,890</u></u>

Funding Policy

The collective bargaining agreement provides, among other things, for employers of members of the Union to contribute a specified amount to the Plan for each hour worked by each Union member. For the period September 1, 2020 through August 31, 2022, contributions to the Plan were \$6.50 per hour worked. The hourly rate for apprentices is a fraction of the rate applicable to journeymen.

Vesting

Participants are immediately 100% vested.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

PLUMBERS' UNION LOCAL NO. 12
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2022 and 2021

Plumbers' Union Local No. 12
Annuity Plan
EIN# 04-2621293 Plan 002
Form 5500 Year End 08/31/2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Cash

For the purposes of these statements, cash includes amounts held in non-interest bearing checking accounts.

Institutional Cash

For the purposes of these statements, institutional cash includes amounts held in interest bearing checking accounts.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

For financial statement purposes, realized and unrealized gains and losses on securities are computed using the historical cost of securities measured against the current value of securities. This method differs from the Department of Labor Form 5500, which requires the revaluing of securities to be used in the computation of realized and unrealized gains and losses.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

PLUMBERS' UNION LOCAL NO. 12
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2022 and 2021

Plumbers' Union Local No. 12
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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions Receivable

Contributions receivable are determined from information submitted by the employers for hours worked through August 31. Amounts due from employers who have not submitted their reports on a timely basis are estimated. Delinquent amounts due from employers are subject to collection through legal action.

The Plan considers contributions receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established. If accounts become uncollectible, they will be charged to contributions when that determination is made. Collections on accounts previously written off are included in contributions income as received.

Reciprocity Payments

The Plan collects contributions from contractors on behalf of plumbers from other unions working in the Plan's jurisdiction. These amounts are then reciprocated back to the other unions.

Property and Equipment

Property and equipment consist of the allocated cost of data processing equipment, office furniture and leasehold improvements. Depreciation, including amortization of leasehold improvements, is computed using the straight-line method. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in income for the period. The allocated cost of maintenance and repairs is charged to income as incurred through operating expenses as explained in Note 6.

Affiliated Funds

The Plumbers' Union Local No. 12 affiliated funds are comprised of various funds providing services and benefits to their members. The Funds are as follows: Health & Welfare Fund, Annuity Fund, Pension Fund, Labor Management Cooperation Trust, Christmas and Vacation Fund, Plumbers Local 12 Union, and other funds.

Subsequent Events

The Plan has evaluated subsequent events through May 31, 2023, the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, 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 prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASC ASC 820 are described as follows:

Level 1

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

Level 2

Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; 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.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at August 31, 2022 and 2021.

Pooled Separate Accounts (PSA):

The Plan holds allocated units of the PSA, not specific securities. The value of the PSA units is the net fair value of the underlying assets determined based upon quoted market values. Fair value includes reinvested dividend and interest income received and accrued, realized gains and losses, and unrealized gains or losses of the underlying PSA assets. PSAs do not pay dividends or interest to the Plan. The PSA receives interest, dividends and realized and unrealized gains from their underlying investments and pays investment management expenses but are not passed directly to the Plan. Instead, their investment performance is reflected in the change in unit value.

During the years ended August 31, 2022 and 2021, the Plan held units of the NYL Guaranteed Interest Account.

The Guaranteed Interest Account is made available to participating plans through a group annuity contract issued to the Plan's trustee or to the trustee of multiple employer trust that is also the trustee of the Plan. The assets in the Pooled Separate Account are invested in a broadly diversified fixed income portfolio within New York Life Insurance Company's general account. The investments in the general account are intended to provide a stable crediting rate consistent with preservation of principal.

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

The Pooled Separate Account is made available to participating plans through a group annuity contract issued to the Plan's trustee or to the trustee of a multiple employer trust that is also the trustee of the Plan. The assets in the Pooled Separate Account are invested primarily in fixed income securities, which are owned by New York Life Insurance Company. However, the assets in this account are maintained solely for the benefit of the contract holders participating in the separate account and are not chargeable with any other liabilities arising out of any other business of New York Life. The Pooled Separate Account and their relevant attributes are described further in Note 5.

Mutual Funds:

Valued at their respective daily closing price, without adjustment by the Plan. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31, 2022 and 2021.

	<u>Total</u>	<u>Level 1</u>	Assets at Fair Value as of	
			<u>August 31, 2022</u>	
			<u>Level 2</u>	<u>Level 3</u>
Institutional Cash	\$ 2,478,203	\$ 2,478,203	\$ -	\$ -
Mutual Funds	<u>181,682,247</u>	<u>181,682,247</u>	<u>-</u>	<u>-</u>
Total Investments at Fair Value	<u>\$184,160,450</u>	<u>\$184,160,450</u>	<u>\$ -</u>	<u>\$ -</u>

PLUMBERS' UNION LOCAL NO. 12
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August 31, 2022 and 2021

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

	Assets at Fair Value as of <u>August 31, 2021</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional Cash	\$ 2,000,048	\$ 2,000,048	\$ -	\$ -
Mutual Funds	<u>206,905,340</u>	<u>206,905,340</u>	<u>-</u>	<u>-</u>
Total Assets at Fair Value	<u>\$208,905,388</u>	<u>\$208,905,388</u>	<u>\$ -</u>	<u>\$ -</u>

In accordance with ASU 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Changes in Fair Value 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.

We evaluated 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 August 31, 2022 and 2021, there were no significant transfers in or out of levels 1, 2, or 3.

NOTE 4 - INVESTMENTS

During the year ended August 31, 2022, the Plan's investments (including investments bought, sold, and held during the year) depreciated in value by \$30,605,073. This is comprised of unrealized depreciation of \$50,243,165 and realized gain of \$19,638,092. During the year ended August 31, 2021, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by \$40,367,722. This is comprised of unrealized appreciation of \$32,075,808 and realized gain of \$8,291,914.

The Plan holds a contract with the investment custodian, John Hancock Retirement Plan Services, whereby the custodian collects \$58 per participant of investment expenses, deducted proportionally quarterly. These investment expenses are initially offset by the Plan's investment revenue sharing income. The revenue sharing income is collected on a quarterly basis, directly from the investment fund managers. The revenue sharing income collected by John Hancock is reported as income to the Plan and membership investment fees are reported as investment expenses on the Statement of Changes in Net Assets Available for Benefits. In the event of a shortfall of income, the custodian directly bills the Plan to meet the terms of the contract. Conversely, any excess over the \$58 per participant is returned to the Plan.

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NOTE 4 – INVESTMENTS (Continued)

Investment income is reported in the participant accounts and the financial statements net of these revenue share fees for the years ended August 31, 2022 and 2021. Pursuant to this agreement, the total annual revenue sharing income for the years ended August 31, 2022 and 2021 was \$110,363 and \$111,720, respectively.

NOTE 5 – BENEFIT-RESPONSIVE POOLED SEPARATE ACCOUNT

The Plan holds a benefit-responsive investment contract with New York Life Trust Company. The Plan holds New York Life Guaranteed Interest Account during the years ended August 31, 2022 and 2021. New York Life maintains contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The holdings in the benefit-responsive investment contract are included in the financial statements at contract value as reported to the plan by New York Life. Contract value represents contributions made under the contract, plus interest, less participant withdrawals and fees. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the plan.

The crediting rate is based on a formula established by the contract issuer but may not be less than 4 percent. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by National, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The guaranteed annuity contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

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NOTES TO FINANCIAL STATEMENTS
August 31, 2022 and 2021

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NOTE 6 – ALLOCATED OPERATING EXPENSES

Allocated operating expenses consist of an allocation of operating expenses common to the administration of all the affiliated funds based upon the expense allocation policy approved by the Trustees.

Expenses are paid by an administrative agency account, which is reimbursed by the affiliated funds periodically during the year.

NOTE 7 – LEASE COMMITMENTS

The Trust Funds, consisting of the Health & Welfare Fund, Annuity Fund, Pension Fund, Labor Management Cooperation Trust, and Christmas and Vacation Fund, occupy space at 1240 Massachusetts Avenue in a building owned by the 1240 Mass. Ave. Building Corporation. This corporation was formed under Chapter 180 of the General Laws of Massachusetts as a nonprofit organization solely for the benefit of the members of the union. The lease is a five (5) year lease commencing February 1, 2003 and requires annual lease payments of \$30,360. At the end of the five-year lease, the Fund can exercise up to six (6) renewal periods. The renewal period is automatic unless notice is given. The Trust Funds will also pay additional rent that is comprised of real property tax, insurance, utilities and repair expenses. This rent is included in operating expenses which are allocated to the individual funds as explained in Note 6. Lease payments estimated due on the lease agreement for each subsequent year to August 31, 2022 are as follows:

September 1, 2022 through August 31, 2023	\$ 30,360
September 1, 2023 through August 31, 2024	30,360
September 1, 2024 through August 31, 2025	30,360
September 1, 2025 through August 31, 2026	30,360
	<u>\$121,440</u>

NOTE 8 – TAX STATUS

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 401(a) of the Internal Revenue Code, and, accordingly, the Plan's net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter dated July 27, 2016 from the Internal Revenue Service and the Plan Sponsor believes the Plan continues to qualify and to operate as designed.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by applicable taxing authorities. The Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of August 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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August 31, 2022 and 2021

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NOTE 9 - RECLASSIFICATION

Items for the year ended August 31, 2021 have been reclassified for comparative purposes.

NOTE 10 - PLAN TERMINATION

Although they have not expressed any intent to do so, the Plan may be terminated by the Board of Trustees only with the consent of the Union and the Employers. In the event the Plan terminates, the net assets will be allocated or prescribed by the Plan trust agreement, ERISA and related regulations.

NOTE 11 – COMPENSATED ABSENCES

Employees of the Plan are entitled to paid vacation, paid sick days and personal days off, depending on job classification, length of service, and other factors. It is the policy of the Plan that the compensated absences have non-vesting rights and the rights expire at the end of the year in which they are earned. Accordingly, no liability has been recorded in the accompanying financial statements. The Plan's policy is to recognize the costs of compensated absences when actually paid to employees. These costs are included in the operating expenses, which are allocated to the individual funds as explained in Note 6.

NOTE 12 – CONCENTRATION OF CREDIT RISK

The Plan maintains the majority of their cash balances in one financial institution, Rockland Trust. The balances in this financial institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to the applicable limit of \$250,000.

NOTE 13 – RISKS AND UNCERTAINTIES

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

In the normal course of operations, the Plan may be subject to certain claims and litigations. In the opinion of management, the outcome of any such matters will not have a material effect on the financial position of the Plan.

NOTE 14 – PARTY-IN-INTEREST

Certain Plan investments are shares of New York Life Guaranteed Interest Account, which is a registered investment company managed by John Hancock (formerly New York Life Trust Company), the custodian. Therefore, transactions with this fund qualify as party-in-interest.

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August 31, 2022 and 2021

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NOTE 15 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	August 31, <u>2022</u>	August 31, <u>2021</u>
Net assets available for benefits per the financial statements	\$237,441,259	\$262,658,577
Less: Participant loans deemed distributed	(3,047,220)	(2,628,574)
Add: Defaulted loan paybacks	<u>1,782,956</u>	<u>1,613,969</u>
Net assets available for benefits per the Form 5500	<u><u>\$236,176,995</u></u>	<u><u>\$261,643,972</u></u>

The following is a reconciliation of net income per the financial statements to the Form 5500:

	August 31, <u>2022</u>	August 31, <u>2021</u>
Net increase (decrease) in net assets available for benefits per financial statements	\$ (25,217,318)	\$ 46,350,758
Less: Participant basis deemed distributed	(418,646)	-
Add: Defaulted loan paybacks	<u>168,987</u>	<u>323,079</u>
Net income per Form 5500	<u><u>\$ (25,466,977)</u></u>	<u><u>\$ 46,673,837</u></u>

The following is a reconciliation of investments per the financial statements to the Form 5500:

	August 31, <u>2022</u>	August 31, <u>2021</u>
Investments per the financial statements	\$227,482,648	\$252,975,690
Plus: Notes receivable from participants including accrued interest	8,443,494	8,244,890
Less: Participant basis deemed distributed	(3,047,220)	(2,628,574)
Add: Defaulted loan paybacks	<u>1,782,956</u>	<u>1,613,969</u>
Investments per the Form 5500	<u><u>\$234,661,878</u></u>	<u><u>\$260,205,975</u></u>

PLUMBERS' UNION LOCAL NO. 12
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2022 and 2021

Plumbers' Union Local No. 12
Annuity Plan
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NOTE 15 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

The following is a reconciliation of notes receivable from participants per the financial statements to participant loans per the Form 5500:

	August 31, <u>2022</u>	August 31, <u>2021</u>
Notes receivable from participants per financial statements	\$ 8,443,494	\$ 8,244,890
Less: Participant basis deemed distributed	(3,047,220)	(2,628,574)
Add: Defaulted loan paybacks	<u>1,782,956</u>	<u>1,613,969</u>
	<u><u>7,179,230</u></u>	<u><u>7,230,285</u></u>
 Total Participant Loans	 4,457,402	 4,758,117
Plus: Accrued interest on participant loans	<u>2,721,828</u>	<u>2,472,168</u>
 Participant Loans per Form 5500	 <u><u>\$ 7,179,230</u></u>	 <u><u>\$ 7,230,285</u></u>

NOTE 16 - PENSION PROTECTION ACT ZONE STATUS

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Contributions	Zone Status	Contributions	
			9/1/2021		9/1/2020		
Plumbers' Union Local No. 12 Pension Fund	04-6023174	001	Green Zone - 88.82% Funded	\$ 14,085	Green Zone - 90.23% Funded	\$ 15,726	Continual
Plumbers & Pipefitters National Pension Fund	52-6152779	001	Green Zone - 86.25% Funded	\$ 3,348	Yellow Zone - 75.56% Funded	\$ 3,264	Continual

NOTE 17 – CONTRIBUTIONS TO MULTIEMPLOYER PLANS

The Plan made contributions to a multiemployer health plan in the amounts of \$17,144 and \$20,401 for the years ended August 31, 2022 and 2021, respectively. The amounts of contributions to the multiemployer plan are based upon the current percentage of administrative expenses allocated to the Plan as described in Note 6. The multiemployer health plan provides medical benefits to active and retired employees. The contribution rate to the health fund for the period March 1, 2022 through August 31, 2022 was \$14.07 per hour. The contribution rate to the health fund for the period September 1, 2020 through February 28, 2022 was \$13.57 per hour.

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NOTE 17 – CONTRIBUTIONS TO MULTIEMPLOYER PLANS (Continued)

The Plan also made contributions to a multiemployer defined contribution annuity plan in the amount of \$7,920 and \$9,887 for the years ended August 31, 2022 and August 31, 2021, respectively. The amounts of contributions to the multiemployer plan are based upon the current percentage of administrative expenses allocated to the Plan as described in Note 6. The multiemployer annuity plan provides deferred income benefits to participants in the Plan. The contribution to the annuity fund for the period September 1, 2020 through August 31, 2022 was \$6.50 per hour.

PLUMBERS' UNION LOCAL NO. 12
ANNUITY FUND
SCHEDULES OF COMMON OPERATING EXPENSES PAID BY THE ADMINISTRATIVE AGENT
Years Ended August 31, 2022 and 2021

Plumbers' Union Local No. 12
Annuity Plan
EIN# 04-2621293 Plan 002
Form 5500 Year End 08/31/2022

	<u>2022</u>	<u>2021</u>
Computer operating cost	\$ 91,798	\$ 91,749
Depreciation	4,485	4,329
Dues and subscriptions	3,220	614
Fringe benefits	319,383	311,602
Insurance	26,406	6,330
Legal fees	81,900	83,384
Meeting and seminars	4,231	852
Office supplies and expense	31,629	29,718
Payroll audits	56,091	58,232
Payroll taxes	46,082	38,743
Postage	11,772	13,345
Property taxes	1,015	709
Rent	30,333	30,360
Salaries	542,339	488,517
Telephone	11,365	11,266
Utilities	15,298	13,872
Common operating expenses	1,277,347	1,183,622
Miscellaneous income	40	-
Net common operating expenses to be allocated	<u>\$ 1,277,307</u>	<u>\$ 1,183,622</u>
Allocated to:		
Pension Fund	\$ 398,102	\$ 351,884
Welfare Fund	463,435	448,504
Annuity Fund	165,686	152,361
LMCT Fund	165,827	149,123
All Other Funds	72,643	70,329
Christmas-Vacation Fund	11,614	11,421
	<u>\$ 1,277,307</u>	<u>\$ 1,183,622</u>

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

PLUMBERS' UNION LOCAL NO. 12
ANNUITY FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
August 31, 2022

Plumbers' Union Local No. 12
Annuity Plan
EIN# 04-2621293 Plan 002
Form 5500 Year End 08/31/2022

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
<u>INSTITUTIONAL CASH</u>			
Rockland Trust		<u>\$ 2,478,203</u>	<u>\$ 2,478,203</u>
<u>POOLED SEPARATE ACCOUNT</u>			
* NYL Guaranteed Interest Account	Stable Value Fund	<u>43,322,198</u>	<u>43,322,198</u>
<u>MUTUAL FUNDS</u>			
Vanguard Total Bond Mkt Ind	Bond Fund	3,564,703	3,171,352
Western Asset Infl Index Bond	Bond Fund	952,453	845,429
Vanguard Target Ret Income Fund	Equities Fund	1,920,124	1,854,302
Vanguard Target Ret 2020 Fund	Equities Fund	6,166,993	5,699,581
Vanguard Target Ret 2025 Fund	Equities Fund	4,523,091	3,962,166
Vanguard Target Ret 2030 Fund	Equities Fund	12,998,204	12,848,292
Vanguard Target Ret 2035 Fund	Equities Fund	3,267,478	2,787,194
Vanguard Target Ret 2040 Fund	Equities Fund	14,685,241	14,481,119
Vanguard Target Ret 2045 Fund	Equities Fund	4,315,327	3,998,627
Vanguard Target Ret 2050 Fund	Equities Fund	12,433,508	12,281,274
Vanguard Target Ret 2055 Fund	Equities Fund	3,572,041	3,393,091
Vanguard Target Ret 2060 Fund	Equities Fund	4,113,373	3,979,080
Vanguard 500 Index Fund Admiral	Index Fund	30,265,002	47,072,112
Harbor Cap Appreciation Inst	Equities Fund	10,712,994	8,839,288

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

PLUMBERS' UNION LOCAL NO. 12
ANNUITY FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
August 31, 2022

Plumbers' Union Local No. 12
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Form 5500 Year End 08/31/2022

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
<u>MUTUAL FUNDS (Continued)</u>			
Pru Jennison Small Company Z	Equities Fund	3,945,846	3,292,278
LSV Value Equity Fund	Equities Fund	14,274,464	16,066,099
Vanguard Sm Cap Val Ind	Equities Fund	3,393,332	4,471,823
Lord Abbett Value Opps I	Equities Fund	3,431,463	3,258,842
American EuroPacific Growth Fund	Equities Fund	6,799,419	5,953,229
The Bond Fund of America	Bond Fund	21,912,020	19,882,527
Invesco Main St Small & Mid Cap	Equities Fund	<u>3,263,115</u>	<u>3,544,542</u>
Total Mutual Funds		<u>170,510,191</u>	<u>181,682,247</u>
Total Investments Per Financial Statements		<u>216,310,592</u>	<u>227,482,648</u>
<u>PARTICIPANT LOANS</u>			
PARTICIPANT LOANS	8% - 10%	<u>-</u>	<u>7,179,230</u>
Total Investments Per Form 5500		<u>\$216,310,592</u>	<u>\$234,661,878</u>

* Denotes a Party-in-interest

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

PLUMBERS' UNION LOCAL NO. 12
ANNUITY FUND
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
Year Ended August 31, 2022

Plumbers' Union Local No. 12
Annuity Plan
EIN# 04-2621293 Plan 002
Form 5500 Year End 08/31/2022

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost of Acquisition	Proceeds of Disposition
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PARTICIPANT LOANS

PARTICIPANT LOANS	8% - 10%	\$ -	\$ -
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The accompanying notes are an integral part
of these financial statements.

PLUMBERS' UNION LOCAL NO. 12
 ANNUITY FUND
 SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
 Year Ended August 31, 2022

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost of Acquisition	Proceeds of Disposition
<u>PARTICIPANT LOANS</u>			
PARTICIPANT LOANS	8% - 10%	\$ -	\$ -

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

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 09/01/2021 and ending 08/31/2022	
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 instr.)
B	This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 PLUMBERS UNION LOCAL NO 12 ANNUITY PLAN	1b	Three-digit plan number (PN) ►	002
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) PLUMBERS UNION LOCAL NO. 12 ANNUIT 1230 MASSACHUSETTS AVENUE BOSTON MA 02125-1608	1c	Effective date of plan 09/01/1975	
	2b	Employer Identification Number (EIN) 04-2621293	
	2c	Plan Sponsor's telephone number 617-288-5400	
	2d	Business code (see instructions) 238220	

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

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

SIGN HERE		06/12/2023	ROGER B. GILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 3,337
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) 2,517
a (2) Total number of active participants at the end of the plan year	6a(2) 2,555
b Retired or separated participants receiving benefits	6b 536
c Other retired or separated participants entitled to future benefits	6c 201
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 3,292
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 119
f Total. Add lines 6d and 6e	6f 3,411
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 2,288
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 82
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2C 2G 2T	

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