Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PLUMBERS UNION LOCAL NO. 12 PENSION

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1954

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 PENSION LOCAL NO. 12 PENSION FUND

1230 MASSACHUSETTS AVENUE
BOSTON, MA 02125

2b Employer Identification Number (EIN) 04-6023174

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	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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	2749
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)**	1635
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1623
b Retired or separated participants receiving benefits	**6b**	594
c Other retired or separated participants entitled to future benefits	**6c**	399
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2616
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	159
f Total. Add lines **6d** and **6e**	**6f**	2775
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	82

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

1B

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

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	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)	[X]	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)	[X]	**R** (Retirement Plan Information)
(2)	[X]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

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

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

A Name of plan
PLUMBERS UNION LOCAL NO. 12 PENSION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PLUMBERS UNION LOCAL NO. 12 PENSION LOCAL NO. 12 PENSION FUND

D Employer Identification Number (EIN)
04-6023174

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

1a Enter the valuation date: Month 09 Day 01 Year 2021

b	Assets		
(1)	Current value of assets	**1b(1)**	351008595
(2)	Actuarial value of assets for funding standard account	**1b(2)**	327429387
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	411556964
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	368635444
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	870909452
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	42180892
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	25679374
(3)	Expected plan disbursements for the plan year	**1d(3)**	26214374

Statement by Enrolled Actuary

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

SIGN HERE

	06/07/2023
Signature of actuary	Date
HAL S. TEPFER	20-03918
Type or print name of actuary	Most recent enrollment number
CBIZ SAVITZ	617-454-1099
Firm name	Telephone number (including area code)
75 SECOND AVENUE, SUITE 605, NEEDHAM, MA 02494	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		351008595
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		769	282017028
(2) For terminated vested participants		382	106185896
(3) For active participants:			
(a) Non-vested benefits			38263397
(b) Vested benefits			444443131
(c) Total active		1635	482706528
(4) Total		2786	870909452
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		40.30 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
02/28/2022	21461716				
09/01/2022	2703047				
			Totals ► **3(b)**	24164763	**3(c)**

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	88.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

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

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

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	2.30 %			
			Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts			☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:						
(1) Males	**6c(1)**		3M+1		3M+1	
(2) Females	**6c(2)**		3F+1		3F+1	
d Valuation liability interest rate	**6d**		8.00 %		8.00 %	
e Expense loading	**6e**	7.2 %	☐ N/A	%	☒ N/A	
f Salary scale	**6f**	%	☒ N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	9.4 %				
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	21.3 %				

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-4254789	-460264
3	22720995	2457855
4	9357645	1012268

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	
b Employer's normal cost for plan year as of valuation date		**9b**	7936452
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	145980512	21376643
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	2345048
e Total charges. Add lines 9a through 9d		**9e**	31658143

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	30300338
g	Employer contributions. Total from column (b) of line 3		**9g**	24164763
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 31552597		4885794
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	3668605
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 132153516		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 490965673		
	(3) FFL credit		**9j(3)**	
k	**(1)** Waived funding deficiency		**9k(1)**	
	(2) Other credits		**9k(2)**	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	63019500
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	31361357
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	
	(3) Total as of valuation date	**9o(3)**	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	

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

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

For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
PLUMBERS UNION LOCAL NO. 12 PENSION	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
PLUMBERS UNION LOCAL NO. 12 PENSION LOCAL NO. 12 PENSION FUND	04-6023174

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

SEI

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?
19 51	NONE	1019715	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEI STRUCTRUED CREDIT COLLECTIVE FD

75-3251893

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	307308	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB ALLEGIANCE REAL ESTATE FUND

52-6257033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	197506	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)

SEI GLOBAL PRIVATE ASSETS V FUND

84-3069065

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	150000	Yes [ ] No [X]	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	83109	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MANZI & ASSOCIATES

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	57538	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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	52671	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CBIZ SAVITZ

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50 70	NONE	38000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ANDCO CONSULTING

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	31000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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	28742	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	24204	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE E

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	22093	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	19608	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	NONE	19157	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LANDMARK EQUITY ADVISORS LLC

06-1519082

(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?
52 28	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

(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?
52 28	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MULTI-EMPLOYER PROPERTY TRUST

52-6218800

(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?
52 28	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

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 PENSION

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PLUMBERS UNION LOCAL NO. 12 PENSION LOCAL NO. 12 PENSION FUND

D Employer Identification Number (EIN)
04-6023174

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: MULTI EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEW TOWER TRUST

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)
52-6218800-001	C	18422025

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

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)
52-2037618-006	C	21819545

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA CONSTRUCTION LOAN FD

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

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)
13-4920330-006	C	99768

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI STRUCTURED CREDIT COLLECTIVE FD

b Name of sponsor of entity listed in (a): SEI INVESTMENTS COMPANY

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)
75-3251893-024	C	24541719

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI GLOBAL PRIVATE ASSETS V CIT

b Name of sponsor of entity listed in (a): SEI INVESTMENTS COMPANY

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)
84-3069065-136	C	5462772

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

A Name of plan
PLUMBERS UNION LOCAL NO. 12 PENSION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLUMBERS UNION LOCAL NO. 12 PENSION LOCAL NO. 12 PENSION FUND

D Employer Identification Number (EIN)
04-6023174

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	152521	99619
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2335853	2703047
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1832195	2103719
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1688516	2519807
(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)	19899	17864
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	2292552	1168783
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	59598335	70345829
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	283451274	243220661
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	6248	6177
f	Total assets (add all amounts in lines 1a through 1e)	1f	351377393	322185506
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	355422	337081
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	13376	15354
k	Total liabilities (add all amounts in lines 1g through1j)	1k	368798	352435
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	351008595	321833071

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)	24164763	
	(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)		24164763
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1043	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)	266	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1309
	(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)	7230431	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		7230431
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1653057	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1131556	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		521501
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-387461	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-387461

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		7976929
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-46693146
c Other income	2c		-45619
d Total income. Add all **income** amounts in column (b) and enter total	2d		-7231293
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20636463	
(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)		20636463
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	106630	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	681581	
(4) Other	2i(4)	519557	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1307768
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		21944231
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-29175524
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

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

(1) Name: 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:

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

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**		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 462013.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

A Name of plan
PLUMBERS UNION LOCAL NO. 12 PENSION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLUMBERS UNION LOCAL NO. 12 PENSION LOCAL NO. 12 PENSION FUND

D Employer Identification Number (EIN)
04-6023174

Part I Distributions

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

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

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

EIN(s): 23-1707341

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** | 9

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer AMERICAN PLUMBING & HEATING

b EIN 04-2900232 **c** Dollar amount contributed by employer 3409159

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.56
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer PJ DIONNE CO

b EIN 04-3237385 **c** Dollar amount contributed by employer 2334165

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.56
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer JC CANNISTRARO INC

b EIN 04-2313282 **c** Dollar amount contributed by employer 2673046

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.56
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer EM DUGGAN, INC

b EIN 04-2432734 **c** Dollar amount contributed by employer 2580185

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.56
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer J.C. HIGGINS CO. INC

b EIN 04-2255988 **c** Dollar amount contributed by employer 1553434

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.56
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer THOMAS GALLAGHER INC

b EIN 04-2049088 **c** Dollar amount contributed by employer 1257896

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.56
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	136
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**	114
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**	114

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**	1.03
b The corresponding number for the second preceding plan year	**15b**	1.04

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**	0
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: 47.9 % Investment-Grade Debt: 26.6 % High-Yield Debt: 0.0 % Real Estate: 14.9 % Other: 10.6 %

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

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

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation _____

Manzi & Associates L.L.C.
Certified Public Accountants

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Plumbers' Union Local No. 12
Pension Plan
EIN# 04-6023174 Plan 001
Form 5500 Year End 08/31/2022

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Plumbers' Union Local No. 12
Pension Fund
Boston, Massachusetts

Opinion

We have audited the accompanying financial statements of Plumbers' Union Local No. 12 Pension 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, information regarding Plumbers' Union Local No. 12 Pension Fund's net assets available for benefits as of August 31, 2022 and 2021 and changes therein 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 Pension 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.

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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 Pension 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 Pension 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 Pension 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 the schedule of reportable transactions 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.

Manzi & Associates L.L.C.

North Andover, Massachusetts
May 31, 2023

2021 Schedule MB, line 6
Summary of Plan Provisions

Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date:

September 1, 1954. The Plan was most recently restated effective September 1, 2014 to reflect the provisions of PPA, HEART, and the Windsor decision. The restatement also included the new "buy-in" provision, effective September 1, 2014. The Plan received a Favorable Determination Letter on January 27, 2016. There have been five Amendments to the Plan since the Plan restatement, through the date of the 2021 valuation, which have all been reflected in this valuation.

Plan Year:

September 1 to August 31.

Credited Future Service:

Credited Future Service is comprised of five separate service bands, defined as follows:

First Period: Years of service from September 1, 1954 through September 1, 1980.

Second Period: Years of service from September 1, 1980 through September 1, 2000.

Third Period: Years of service from September 1, 2000 through September 1, 2005.

Fourth Period: Years of service from September 1, 2005 through September 1, 2015.

Fifth Period: Years of service on/after September 1, 2015.

A member receives full credit in the period if the sum of all hours worked during the period averages 1,400 or more hours in a plan year. If the member averages fewer than 1,400 hours per plan year in the period, the member receives Future Service credit by dividing the sum of the hours by 1,400 and the result is taken to years and nearest tenths.

Eligibility Credits:

Years of Credited Past Service, plus one full Eligibility Credit for each plan year after September 1, 1954 in which a member averages 1,000 or more hours of service per year. If the member averages fewer than 1,000 hours per year, the member receives one Eligibility Credit for each 1,000 hours worked. The number of Eligibility Credits will not be fewer than the total years of Credited Service earned as of any date.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

Break in Service: Two or more consecutive years with fewer than 160 hours constitute a Break in Service and a loss of all prior credit (if not vested). The two-year period is extended in cases of involuntary unemployment and disability. Prior service and Eligibility Credits are reinstated under certain conditions of re-employment after a Break.

Special Retirement: Pensions of $600 per month are being paid to certain members who retired during the early years of the Plan and who were unable to fulfill the requirements for regular Plan benefits.

Normal Retirement:

Requirements Age 60 and 5 Eligibility Credits.
Age 62 and 10 Eligibility Credits (or 65 and 5th anniversary of participation) for Local 448.

Monthly Pension $1.50 times Past Service, plus $54 times Credited Future Service earned up to September 1, 1980, plus $119 times Credited Future Service earned from September 1, 1980 to September 1, 2000, plus $140 times Credited Future Service earned from September 1, 2000 to September 1, 2005, plus $170 times Future Credited Service earned from September 1, 2005 to September 1, 2015, plus $240 times Future Credited Service earned on/after September 1, 2015.

Previously, before the Fifth Amendment was adopted, Future Credited Service earned on/after September 1, 2015 was at $200.

Effective September 1, 2014, the amount of monthly normal retirement pension based on work as a residential journeyman or residential apprentice is equal to $100 times Credited Future Service earned while working as a residential journeyman or residential

The minimum benefit is $600 per month for all retirees (other than former Local 138 members). However, for residential journeymen or residential apprentices, the minimum benefit is $500 per month.

Supplemental Benefit If 12,000 hours worked in the last 10 years and no break in service, then:

$200 per month until age 65 if retired at or after age 60 or a prorated amount if retired between ages 55 and 60. The pro-ration is based on age at retirement. An age 55 retirement would produce a $100 supplement.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

Early Retirement:

Requirements	Age 55 and 5 Eligibility Credits.
Monthly Pension	Same as for Normal Retirement, based on service to Early Retirement, but reduced by ¼ of 1% (½% prior to September 1992) for each month by which retirement age precedes age 60 (age 62 for Local 448 benefits).
Supplemental Benefit	As described under Normal Retirement above.

Delayed Retirement:

Requirements	Retirement after age 60 with 5 Eligibility Credits. Age 62 with 10 Eligibility Credits for Local 448. But, not later than a Participant's Required Beginning Date, which is the April 1st following the calendar year the member attains age 72 or stops working (if later) under the SECURE Act of 2019.
Monthly Pension	Benefits calculated at Normal Retirement using Credited Service and the benefit rate set in effect at that date, increased by 1% for each month (on a compound basis) between Normal Retirement and Delayed Retirement. If greater, the benefit rate set with continued accruals to Delayed Retirement will be used.

Disability Retirement:

Requirements	Total and Permanent Disability with 5 Eligibility Credits.
Monthly Pension	Same as for Normal Retirement, based on Credited Service to date of disability plus up to 780 hours.

Vesting:

Requirements	Completion of at least 5 Eligibility Credits or attainment of Normal Retirement Date before incurring a Break in Service.
Monthly Pension	Same as for Normal Retirement, based on service and benefit formula earned before the Break in Service; vested benefit begins upon application at or before Normal Retirement age. To be eligible for vested benefit before Normal Retirement age, must satisfy the Service requirement for Early Retirement.

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

Pre-Retirement Death Benefits:

A. Lump Sum

Requirements	Death before retirement but after 2,800 hours of Future Service. The member must be active or terminated vested.
Benefit Amount	100% of contributions made to the Fund on the member's behalf.

B. Surviving Spouse's Pension

Requirements	Death of a member after completing the later of the requirements for Normal Retirement or 5 Eligibility Credits; member must have been married for one year or more at death; member must have at least 1 hour of service on or after September 1, 1976.
Monthly Pension	Commencing on the later of the earliest retirement date or at death, 100% of the monthly benefit the member would have received had he terminated the day before his death and elected a reduced 100% Joint and Survivor Form of Annuity. Note: In the event that the actuarial equivalent of the surviving spouse's benefit exceeds the lump sum death benefit above, the spouse shall be entitled to receive the lump sum amount plus the monthly lifetime pension that is actuarially equivalent to such difference.
Normal Form of Pension:	Single members: Life annuity with the provision that if the member dies before receiving pension payments in an amount equal to contributions made on his/her behalf, the difference will be paid to his/her beneficiary. Married members: Actuarially reduced Joint and 50% Survivor annuity (referred to as the "Married Couple Form") with a pop-up feature if the member's spouse predeceases the member.
Optional Forms of Pension:	Single Life Pension Married Couple Form (with pop-up) Joint and 100% Survivor Annuity (with pop-up) Joint and 75% Survivor Annuity (with pop-up)

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

Retiree Benefit Increase: A history of retiree benefit increases follow:

Amount of Increase	Effective Date
5% or $300 if greater*	September 1, 1997
5% or $600 if greater*	September 1, 2000
2%	September 1, 2015
3%	April 1, 2022

* *exceptions apply*

Contribution Rates: A history of recent hourly contribution rates follow:

Construction Hourly Rate	Effective Date
$8.63	September 1, 2010
$8.71	March 1, 2011
$9.21	September 1, 2012
$9.46	March 1, 2013
$9.71	March 1, 2014
$9.96	September 1, 2015
$10.21	September 1, 2018
$10.46	March 1, 2020
$11.56	March 1, 2022

Residential Hourly Rate	Effective Date
$5.60	September 1, 2014
$4.60	December 1, 2016

Changes Since the Prior Valuation: Future Credited Service earned on/after September 1, 2015 increased from $200 per month to $240 per month, effective March 1, 2022.

The monthly benefits for eligible retirees and beneficiaries increased by 3% on April 1, 2022.

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

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
INSTITUTIONAL CASH			
* SEI Daily Income Gov't Fund	Money Market	$ 5	$ 5
Dreyfus Government Cash Mgmt	Institutional Cash	55	55
Blackrock Liquidity Funds	Money Market	7	7
Rockland Trust	Interest Bearing Checking	2,519,740	2,519,740
		2,519,807	2,519,807
CORPORATE OBLIGATIONS - OTHER			
GSAA Home Abs	0.2564%; 5/25/36; 201.210	104	53
GSAA Home Abs	0.264%; 7/25/36; 936.17	473	247
Slm Stud Abs	3.533%; 10/25/40; 18,000	18,000	17,564
		18,577	17,864
COMMON/COLLECTIVE TRUSTS			
ASB Allegiance Real Estate Fund	10,163.75 Shares	5,035,312	21,819,545
Longview Ultra Construction Loan	126.0992 Shares	192,190	99,768
Multi-Employer Property Trust	1,119 Units	2,139,275	18,422,025
* SEI Structured Credit Collective Fund	6,746.11 Units	17,500,000	24,541,719
* SEI Global Private Assets V CIT	5,324,539.59 Units	4,347,609	5,462,772
		29,214,386	70,345,829
JOINT VENTURE/PARTNERSHIPS			
Landmark Partners XIV	Partnership	1,176,778	501,442
Landmark Partners XV	Partnership	575,580	667,341
		1,752,358	1,168,783

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

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
MUTUAL FUNDS			
AFL-CIO Housing Investment Trust	Real Estate	7,670,675	6,912,366
* SEI Extended Market Index Fund A	Equity	15,804,939	15,597,814
* SEI Global Mgd Volatility Fund	Equity	20,856	20,348
* SEI S&P 500 Index Fund A	Equity	53,211,551	65,538,969
* SEI World Equity Ex Fund	Equity	43,612,413	37,547,724
* SEI World Select Equity Fund	Equity	32,577,310	33,263,768
* SEI Core Fixed Income Fund	Fixed Income	61,913,915	53,389,290
* SEI Emerging Mrkts Debt Fund	Fixed Income	12,324,118	9,653,618
* SEI High Yield Bond Fund	Fixed Income	12,131,375	10,236,760
* SEI Limited Duration Bond Fund	Fixed Income	28,818	28,726
* SEI Opportunistic Inc Fd-A	Fixed Income	11,454,916	11,009,412
* SEI Ultra Sh Duration Bond Fund	Fixed Income	21,854	21,866
		250,772,740	243,220,661
		$284,277,868	$317,272,944

* Denotes a Party-in-interest

2021 Schedule MB, line 8b(2)
Schedule of Active Participant Data

Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

Attained Age	Years of Credited Service										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Over	
Under 25	35	88	12	0	0	0	0	0	0	0	135
25-29	29	132	86	1	0	0	0	0	0	0	248
30-34	24	104	104	32	3	0	0	0	0	0	267
35-39	13	85	66	20	19	6	0	0	0	0	209
40-44	9	51	55	19	27	31	1	0	0	0	193
45-49	18	24	31	3	24	44	19	0	0	0	163
50-54	2	27	28	9	23	45	14	19	5	0	172
55-59	4	20	24	7	10	45	9	16	27	2	164
60-64	2	8	11	5	7	12	5	5	11	7	73
65-69	0	0	2	0	1	4	0	1	0	2	10
70 & Over	0	0	0	0	0	1	0	0	0	0	1
Total	**136**	**539**	**419**	**96**	**114**	**188**	**48**	**41**	**43**	**11**	**1,635**

Actuarial Certification of the Plumbers Union Local No. 12 Pension Plan For the Plan Year Beginning September 1, 2021

Plan Name.....Plumbers Union Local No. 12 Pension Plan

Employer Identification Number /Plan Number.....04-6023174 / 001

Plan Sponsor.....Board of Trustees,
Plumbers Union Local No. 12 Pension Plan

Plan Sponsor Address.....1230 Massachusetts Avenue, Boston, MA 02125

Plan Sponsor Phone.....(617) 288-5400

Plan Year of Certification.....September 1, 2021 – August 31, 2022

Background

The Pension Protection Act of 2006 ("PPA06") added Internal Revenue Code §432(b)(3)(A) and ERISA §305(b)(3)(A), which require that multiemployer pension plans receive an annual certification by the plan actuary of the plan's funded status no later than the 90th day of each plan year. The certification requires the actuary to:

1. Determine the ratio of the Plan's Actuarial Value of Assets to the Plan's Accrued Liability using the traditional unit credit funding method (the "Funded Percentage");
2. Project the Plan's Funding Standard Account Credit Balance to determine whether a negative Credit Balance (a "Funding Deficiency") is expected to occur;
3. Project the Plan's assets;
4. Project the Plan's Normal Cost, Contributions, and Accrued Liability; and
5. Project the Plan's liabilities separately for active participants and inactive participants.

Certification of Funded Status under the Pension Protection Act of 2006

In compliance with Title II of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, I hereby certify that the Plumbers Union Local No. 12 Pension Plan is not in "Endangered Status", "Critical Status", or "Critical and Declining Status" for the plan year beginning September 1, 2021, nor is it projected to be in Critical Status for any of the succeeding five plan years.

Selected Assumptions Used in the Certification Calculations

1. We estimated the Plan's "accrued liability" as of September 1, 2021 by projecting its September 1, 2020 accrued liability. In performing the projection, we:
    a. Used the "traditional unit credit" funding method;
    b. Used the September 1, 2020 census data projected forward assuming a stable active population using a new entrant profile that was based on the characteristics of the new entrants and rehires within the last five plan years; and
    c. Assumed that all eligible participants worked the same number of hours during the 2020-2021 Plan Year as they did during the 2019-2020 Plan Year.
2. We used the same actuarial assumptions and actuarial funding method that we used for the September 1, 2020 actuarial valuation for purposes of determining the value of all other Plan liabilities and to project the Plan's Minimum Funding Standard Account, including the Administrative Expense assumption. We have assumed that the Administrative Expense assumption will increase by 1.0% each future plan year.

3. We used the contribution rates that are described in the current Collective Bargaining Agreements: $10.46 per hour effective March 1, 2020 as the Journeyman Contribution Rate and $4.60 per hour effective December 1, 2016 as the Residential Journeyman Contribution Rate, with no assumed future increase in these rates.

4. For Plan assets, we used unaudited SEI asset information as of August 31, 2021. We incorporated this value as the Plan's "Market Value of Assets (MVA)" for purposes of calculating the Plan's "Actuarial Value of Assets (AVA)" on September 1, 2021. For this calculation, we used a "5-year smoothing" method for all of the Plan's investment gains and losses.

5. The projection of assets includes assumptions regarding anticipated employer contributions for the current and succeeding plan years based on a reasonable projection of industry activity (including future covered employment) as provided by the Plan Sponsor. The current assumption is that the expected industry activity will remain level at its pre-COVID-19 level for the current and future plan years.

6. Our Certification has been prepared without reflecting any provision of the American Rescue Plan Act of 2021 ("ARPA").

Certification by Plan Actuary

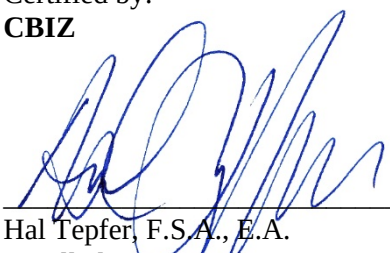
We have prepared this Certification, based on our understanding of Internal Revenue Code §432 and ERISA §305, to meet the requirements of the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014. This Certification may not be appropriate for other purposes, such as determining benefit security or the Plan's annual funding requirements.

In preparing this Certification, we relied upon participant data and financial information provided by the Fund Office and other organizations designated by the Board of Trustees of the Plumbers Union Local No. 12 Pension Plan. While we did not audit this data, we have reviewed it for reasonableness and consistency with prior years, and we believe that the information is sufficiently complete to be relied upon for the purposes intended.

In our opinion, the projections, calculations, and procedures used in this Certification are based on reasonable actuarial estimates and assumptions, and offer our best estimate of anticipated experience under the plan. However, as noted above, we relied on the Plan Sponsor's good faith projection of industry activity when determining future plan contributions.

CBIZ's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work. The undersigned credentialed actuary meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein.

Certified by:
CBIZ



November 19, 2021

Hal Tepfer, F.S.A., E.A. — Date
Enrolled Actuary No. 20-03918

CBIZ
75 Second Avenue, Suite 605
Needham, MA 02494
(617) 454-1099

2021 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1 Plan Change	9/1/1992	$9,057,052	30	$744,921	1.00	$744,921
2 Assumption Change	9/1/1993	1,746,446	30	276,641	2.00	143,641
3 Plan Change	9/1/1997	5,470,772	30	2,246,509	6.00	449,958
4 Plan Change	9/1/1999	132,104	10	113,139	8.00	18,229
5 Assumption Change	9/1/1999	3,779,817	30	1,929,439	8.00	310,880
6 Plan Change	9/1/2000	5,994,823	15	4,375,145	9.00	648,493
7 Plan Change	9/1/2004	7,028,945	30	4,934,830	13.00	578,114
8 Plan Change	9/1/2005	4,945,663	30	3,621,784	14.00	406,769
9 Shortfall Loss	9/1/2007	82,015	15	8,871	1.00	8,871
10 Plan Change	9/1/2007	138,278	30	108,725	16.00	11,374
11 Assumption Change	9/1/2008	5,958,983	15	1,241,482	2.00	644,616
12 Actuarial Loss	9/1/2008	6,260,955	15	1,304,396	2.00	677,283
13 08-09 Asset Loss	9/1/2009	28,014,497	29	22,900,951	17.00	2,324,647
14 Shortfall Method	9/1/2009	2,571,996	15	774,379	3.00	278,227
15 Shortfall Loss	9/1/2010	3,186,783	15	1,233,138	4.00	344,731
16 Actuarial Loss	9/1/2010	9,283,759	15	3,592,391	4.00	1,004,276
17 Actuarial Loss	9/1/2011	6,915,531	15	3,225,865	5.00	748,091
18 Shortfall Loss	9/1/2011	1,048,785	15	489,222	5.00	113,453
19 Shortfall Loss	9/1/2012	232,994	15	125,838	6.00	25,204
20 Actuarial Loss	9/1/2012	10,552,830	15	5,699,466	6.00	1,141,558
21 Actuarial Loss	9/1/2013	9,656,845	15	5,873,852	7.00	1,044,634
22 Actuarial Loss	9/1/2014	418,001	15	280,637	8.00	45,218
23 Actuarial Loss	9/1/2015	4,590,597	15	3,350,316	9.00	496,590
24 Plan Amendment	9/1/2015	8,658,931	15	6,319,471	9.00	936,684
25 Actuarial Loss	9/1/2016	6,031,909	15	4,728,628	10.00	652,505
26 Actuarial Loss	9/1/2017	6,645,869	15	5,542,935	11.00	718,920
27 Actuarial Loss	9/1/2018	10,557,262	15	9,294,999	12.00	1,142,037
28 Actuarial Loss	9/1/2019	11,044,130	15	10,198,090	13.00	1,194,704
29 Assumption Change	9/1/2020	7,621,059	15	7,340,379	14.00	824,412
30 Actuarial Loss	9/1/2020	2,102,881	15	2,025,433	14.00	227,480
31 Plan Amendment	9/1/2021	22,720,995	15	22,720,995	15.00	2,457,855
32 Assumption Change	9/1/2021	9,357,645	15	9,357,645	15.00	1,012,268
Total				$145,980,512		$21,376,643

2021 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

(continued)

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
B. Credits						
1 Actuarial Gain	9/1/2007	$165,195	15	$17,871	1.00	$17,871
2 Shortfall Gain	9/1/2008	760,930	15	158,530	2.00	82,314
3 Method Change	9/1/2009	12,582,865	30	10,474,989	18.00	1,034,910
4 Liability Gain	9/1/2009	11,646,754	15	3,506,617	3.00	1,259,893
5 Shortfall Gain	9/1/2013	4,898,221	15	2,979,381	7.00	529,867
6 Shortfall Gain	9/1/2014	4,194,568	15	2,816,138	8.00	453,750
7 Shortfall Gain	9/1/2015	4,484,243	15	3,272,697	9.00	485,086
8 Shortfall Gain	9/1/2016	5,193,773	15	4,071,585	10.00	561,839
9 Actuarial Gain	9/1/2021	4,254,789	15	4,254,789	15.00	460,264
Total				$31,552,597		$4,885,794
C. Net (A - B)				$114,427,915		$16,490,849
D. Balance Test						
1. Credit balance / (funding deficiency)				$30,300,338		
2. Balance test: [C - D(1)]				$84,127,577		
3. Unfunded accrued liability, not less than $0				$84,127,577		

2021 Schedule MB, line 11
Justification for Change in Actuarial Assumptions

Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

Changes to the assumptions for the plan year beginning September 1, 2021 follow:

❶ The interest rate used to calculate the RPA current liability decreased from 2.59% to 2.30% to remain within an allowable rate of interest within the "permissible range."

The mortality table used to calculate the RPA current liability was updated from the IRS 2020 Static Mortality Table to the IRS 2021 Static Mortality Table per IRS Notice 2019-67.

❷ The Disability mortality table assumption for Disabled retirees changed to a healthy life Mortality Table based on the results of a recent Experience Study.

❸ The Disability turnover assumption was eliminated based on observations of recent terminations (including terminations due to disability).

❹ Benefits for Terminated Vested members beyond age 60 have been actuarially increased for Delayed Retirement assuming the member is not working in Suspendible Service following the provisions of the Plan.

ERISA requires that the actuary use assumptions that represent his or her best estimate of future experience under the plan and reasonably relate to the experience of the plan. We believe that the current actuarial basis meets this requirement. We will monitor the actuarial experience under the plan in future years in order to judge the continuing appropriateness of these assumptions.

2021 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates:

Funding:	8.00% per year, compounded annually.
RPA Current Liability:	2.30% per year, compounded annually. (Previously, 2.59% was used.)
FASB ASC 960:	8.00% per year, compounded annually.
Withdrawal Liability:	8.00% per year, compounded annually (same as Funding).

Mortality:

Healthy: 1994 GAM Table (male and female) with one year set forward. This table reflects no expected mortality improvements after the valuation date.

Disabled: Same as Healthy Mortality assumption above. Previously, mortality rates per Rev. Rul. 96-7 for post 12/31/1994 disablements.

RPA Current Liability: IRS 2021 Static Mortality Table. This is the same Mortality Table used by single employer plans under the PPA of 2006. This table is assumed to reflect both expected mortality rates as of the valuation date and any expected mortality improvement after the valuation date.

Turnover Rates: Participants are assumed to stop working in Covered Employment due to termination in accordance with annual rates varying by age. Sample rates are as follows:

Age	Rates of Termination
20	8.00%
25	7.80%
30	7.32%
35	6.41%
40	5.35%
45	4.33%
50	3.21%
55	1.98%
60+	0.00%

Disability Rates: None assumed. Previously, Rates of Disability assumed.

Retirement:

Active Participants: Retirement is assumed to take place at the later of: (1) age 60 and 5 Eligibility Credits, or (2) the date of the valuation.

Terminated Vested Participants: Age 60, or age on valuation date if beyond age 60, with an actuarial increase for Delayed Retirement.

2021 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

ACTUARIAL ASSUMPTIONS AND METHODS
(continued)

Administrative Expenses:	The Administrative Expense assumption is determined by averaging the Administrative Expenses (excluding investment expenses) actually paid by the Plan during the three Plan Years immediately preceding the Valuation Date. For the 2021 valuation, assumed expenses were equal to $535,000 added to the Normal Cost. (Expense loading of 7.2%.)
Future Credited Service:	It is assumed for estimating future benefits that active Participants will work the number of hours needed to earn one year of Credited Service.
Form of Payment:	100% elect the Single Life Annuity.
Marital Status:	85% of male members are married. 50% of female members are married.
Participants Included in Valuation:	All eligible Participants on the valuation date.
Actuarial Valuation Method:	Entry Age Normal Cost Method.
Asset Valuation Method:	A smoothed market value method which reflects the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of the market value.
Shortfall Funding Method:	Used from 1976 to 2015. Cease using effective for the 2016 Plan Year. Plan received automatic approval under the Pension Protection Act of 2006 because certain criteria met.
Delayed Retirement:	Active Participants who continue working beyond Normal Retirement Age do not receive a Suspension of Benefits Notice. Terminated Vested Participants who work beyond Normal Retirement Age timely receive a Suspension of Benefits Notice if working in Suspendible Service. An actuarial adjustment is applied accordingly.
Missing Dates of Birth:	An active member with a missing date of birth is assumed to be born on September 1, 1990.

ACTUARIAL ASSUMPTIONS AND METHODS
(continued)

Data:	Updated Participant information is provided by the Fund Office as generated by ISSI. Members who have not incurred a Break in Service are treated as Active members. Members who have incurred a Break in Service on the Valuation Date are treated as Terminated Vested member if they have at least 5 years of Vesting Service and are not yet in receipt of a pension benefit. Non-vested terminated members are excluded from the valuation. We rely on the Check Register provided by the Fund Office to confirm the members and beneficiaries who are in receipt of a pension benefit. The Fund Office prepares benefit calculations and CBIZ relies on the Fund Office for newly retired members. The Fund Office notifies CBIZ of deaths that occur, and CBIZ performs an annual death search using PBI.
Methodology for Creating New Amortization Base:	Unfunded Accrued Liability not less than $0.
Changes since the Prior Valuation:	The interest rate used to calculate the RPA current liability was decreased from 2.59% to 2.30%. The mortality table used to calculate the RPA current liability was changed from the IRS 2020 Static Mortality Table to the IRS 2021 Static Mortality Table under IRS Notice 2019-67. The Disability mortality table assumption for Disabled retirees changed to a healthy life mortality table. The Disability turnover assumption was eliminated. Benefits for Terminated Vested members beyond age 60 have been actuarially increased for Delayed Retirement assuming the member is not working in Suspendible Service.

2021 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

Interest rate
The interest rate assumption used for funding purposes is based on historical data, both current and future market expectations, and professional judgment. To confirm reasonableness of the current long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation.

Mortality
The mortality assumption is based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. To confirm reasonableness, experience studies wherein actual experience is compared to expected experience, are performed periodically.

Termination of Employment
Because the Plan does not have enough data to do a fully credible experience analysis with respect to termination from active employment, the current assumption has been determined to be reasonable based on observations of recent terminations (including terminations due to disability), the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.

Retirement from Active and Terminated Vested Status
Based on an informal review of historical plan experience and annuity starting dates for retired Participants, there does not appear to be significant evidence that Participants elect to commence payment of their retirement benefits prior to Normal Retirement Age. Therefore, all Participants are assumed to retire at the Plan's Normal Retirement Age, or actual age if older.

Administrative Expenses
Averaging the actual Administrative Expenses paid by the Plan during the prior three years, and rounding to the nearest $1,000, is representative of the expected Administrative Expenses during the valuation year.

Form of Payment
Because the Plan does not have enough data to do a fully credible experience analysis with respect to form of payment, the current assumption has been determined to be reasonable based on the Plan's Normal Form of Payment. Further, the Plan's optional forms of payment are actuarially equivalent, and the Plan's actuarial equivalence basis does not provide a significant subsidy relative to the valuation assumptions. In addition, the Plan provides a pop-up feature with the Joint and Survivor Annuity options.

Marital Status
The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.

Hours Worked
To smooth out the fluctuations in hours worked by active members from year to year, we have assumed that members will always work the number of hours needed to earn a full year of Credited Service.

PLUMBERS' UNION LOCAL NO. 12

PENSION FUND

FINANCIAL STATEMENTS AND

SUPPLEMENTARY INFORMATION

Years Ended August 31, 2022 and 2021

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TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT..... Page 1

FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits..... 4

Statements of Changes in Net Assets Available for Benefits..... 5

Notes to Financial Statements..... 6

SUPPLEMENTARY INFORMATION

Schedules of Common Operating Expenses Paid by the Administrative Agent..... 22

Schedule of Assets (Held at End of Year)..... 23

Schedule of Reportable Transactions..... 25

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Plumbers' Union Local No. 12
Pension Plan
EIN# 04-6023174 Plan 001
Form 5500 Year End 08/31/2022

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Plumbers' Union Local No. 12
Pension Fund
Boston, Massachusetts

Opinion

We have audited the accompanying financial statements of Plumbers' Union Local No. 12 Pension 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, information regarding Plumbers' Union Local No. 12 Pension Fund's net assets available for benefits as of August 31, 2022 and 2021 and changes therein 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 Pension 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.

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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 Pension 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 Pension 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 Pension 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 the schedule of reportable transactions 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.

Marzi & Associates L.L.C.

North Andover, Massachusetts
May 31, 2023

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

	2022	2021
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Institutional cash	$ 2,519,807	$ 1,688,516
Corporate obligations - other	17,864	19,899
Common/collective trusts	70,345,829	59,598,335
Joint venture/partnerships	1,168,783	2,292,552
Mutual funds	243,220,661	283,451,274
	317,272,944	347,050,576
RECEIVABLES		
Employers' contributions	2,703,047	2,335,853
Accrued investment income	209,198	146,237
Due from administrative agency	105,746	62,553
Due from broker on securities purchased	15,354	13,376
	3,033,345	2,558,019
CASH	99,619	152,521
PROPERTY AND EQUIPMENT	225,797	214,402
LESS: ACCUMULATED DEPRECIATION	(219,620)	(208,154)
	6,177	6,248
PREPAID EXPENSES	1,773,421	1,610,029
TOTAL ASSETS	322,185,506	351,377,393
LIABILITIES		
LIABILITIES		
Accounts payable and accrued expenses	337,081	355,422
Payable on securities purchased	15,354	13,376
TOTAL LIABILITIES	352,435	368,798
NET ASSETS AVAILABLE FOR BENEFITS	$ 321,833,071	$ 351,008,595

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

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

	2022	2021
ADDITIONS:		
Investment Income:		
Net appreciation (depreciation) in fair value of investments	$ (53,695,569)	$ 51,713,655
Realized gain	15,768,206	5,240,523
Interest income	1,309	3,472
Dividend income	7,230,431	5,919,890
Other investment loss	(45,619)	(57,960)
	(30,741,242)	62,819,580
Less: investment expenses	(1,336,395)	(1,235,780)
Net Investment Income (Loss)	(32,077,637)	61,583,800
Employer contributions	24,164,763	21,954,236
Other income	-	611
	24,164,763	21,954,847
Total Additions	(7,912,874)	83,538,647
DEDUCTIONS:		
Benefits paid	20,636,463	19,634,469
Allocated operating expenses	398,102	351,884
Professional fees	106,630	104,790
Administrative expenses	121,455	111,654
Total Deductions	21,262,650	20,202,797
NET INCREASE (DECREASE) DURING THE YEAR	(29,175,524)	63,335,850
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of the year	351,008,595	287,672,745
End of the year	$ 321,833,071	$ 351,008,595

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

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

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Plumbers' Union Local No. 12 Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description Booklet for more complete information.

General

The Plumbers' Union Local No. 12 Pension Fund (the "Plan") is a defined benefit pension fund that became effective on September 1, 1954 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").

Retirement Benefits & Vesting

The Plan provides for retirement income for all members of the union who work under Local No. 12 collective bargaining agreements, or other written agreements, which provide for contributions to the Plan. The pension benefit is based on credited service determined by years of credited past service (year of Union membership before September 1, 1954, to a maximum of 20 years) plus an additional year for each Fund year after September 1, 1954, in which an employee has 1,400 or more hours of service (future service). Fractional credit is given for years of less than 1,400 hours. Eligibility credits are years of service which count for purposes of eligibility for benefits and include credited past service plus a full year in any Fund year beginning on or after September 1, 1954 in which the participant is credited with a least 1,000 hours of service plus fractional credit in any such Fund year when the participant has less than 1,000 hours of service. A break in service (two or more consecutive years with less than 160 hours of service in each year) prior to completion of 10 eligibility credits results in loss of service credits; however, lost credit may be reinstated if the employee returns to employment within a specified period of time and works at least 750 hours in one Plan year.

The Trustees may enter into an agreement with the trustees of another local of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, whereby an individual transferring membership from or into the other local may retain eligibility credits in the fund from which he transfers, thus, averting a break in service. The participant will become vested in each plan when the combined eligibility credits earned in the two plans meet the requirements of each plan.

A participant is eligible for normal retirement at age 60 if he has 10 years of credited service (5 years of credited service (i) effective September 1, 1998, provided the Participant is credited with at least one Hour of Service on or after September 1, 1998, or (ii) effective September 1, 1989, in the case of a Participant whose employment is not governed by the terms of the Collective Bargaining Agreement and who is credited with at least one Hour of Service on or after September 1, 1989) or 5 years of continuous service immediately preceding the date of retirement. Effective March 1, 2022, the amount of monthly normal retirement pension is equal to $1.50 times Past Service plus $54 times Future Service from 1954 to 1980, plus $119 times Future Service earned from 1980 to 2000, plus $140 times Future Service earned from 2000 to 2005, plus $170 times Future Service earned from 2005 to 2015, plus $240 times Future Service earned after September 1, 2015. The minimum benefit is $600 per month (other than former Local 138 members).

NOTE 1 - DESCRIPTION OF PLAN (Continued)

The Plan also provides for early retirement with reduced monthly benefits, disability benefits, delayed retirement benefits, preretirement death benefits and a surviving spouse pension. Plan vesting requirements are age 60 and 5 (five) eligibility credits or for Local 448, age 62 and 10 (ten) eligibility credits. If 12,000 hours or more are worked in the last ten years before retirement, and the member did not incur a break in service, then an additional $200 per month supplemental benefit is added to the normal pension amount until age 65 if retired at or after age 60 or a prorated amount, based on retirement age, if retired between ages 55 and 60. An age 55 retirement would produce a $100 per month supplemental benefit.

A Special Retirement Benefit of a $600 per month pension is paid to certain members who retired during the early years of the Plan and were unable to fulfill the requirements for regular Plan benefits.

An Amendment adopted by the Board of Trustees during the Plan Year beginning September 1, 2021 increased the monthly benefit for all eligible retirees by 3%, effective April 1, 2022.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

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

Institutional Cash

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

Cash

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

Investment Valuation and Income Recognition

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employers' Contribution Receivable

Employers' 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 4.

Funding Policy

The Plan's funding policy is governed by the Collective Bargaining Agreement between the Union and the Employers. The amount of contributions is determined using time worked in covered employment (hours) multiplied by the hourly rate. Per the most recent collective bargaining agreement, the contribution rate was $11.56 per hour for the period March 1, 2022 through August 31, 2022 and $10.46 per hour for the period September 1, 2020 through February 28, 2022.

Included in employer contributions are amounts received from employers who are not within the jurisdiction of the Union but who employ members of the Union. Those contributions received under reciprocal agreements with other unions allow members of the Union to accumulate benefits while working outside the Union area. Contributions received by the Plan for hours worked by members of other locals working within the jurisdiction of the Union are remitted to such other locals and are excluded from employer contributions.

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, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from the estimates.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

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

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.

NOTE 3 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements,* establishes a framework for measuring fair value. The 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 FASB 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.

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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.

Corporate Obligations - other:

Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may be observable, such as credit and liquidity risks.

Mutual Funds:

Mutual funds are valued at the 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.

Common/Collective Trusts:

The Plan participates in common/collective trusts in which it owns units of participation in the fair value of the assets and liabilities underlying the trust. These trusts are valued at the NAV of units of a bank collective trust. The NAV, as provided by the trust is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the trust. Traded securities in the Plan will be valued at their last reported sale price on the valuation date. U.S. Government Bonds in the Plan will be valued using the last bid price on the valuation date. Real estate and mortgage investments held in the Plan shall be valued based on current appraisals of such properties by an independent appraiser and/or recent transactions involving similarly located properties. These funds are maintained for the collective investment and reinvestment of retirement plan assets. The assets invested in the funds are from retirement trusts that qualify for exemption from federal income taxation pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended.

Each trust is divided into units of equal value. The Net Asset Value (NAV) per Unit is determined by the aggregate value of the investments of the Trust, adding to it any uninvested cash balance and deducting all payables, accrued expenses, fees and other liabilities chargeable to the Trust. Each common/collective trust is valued at its current NAV, without adjustment by the Plan.

New Tower Trust Company Multi-Employer Property Trust invests primarily in commercial rental real estate properties, with fair value estimated quarterly by the trustee, principally based on the capitalization of the property's estimated future cash flows, without adjustment by the Plan. Independent appraisals of the real estate are also obtained annually as a basis for the trustee's valuation.

Chevy Chase Trust – ASB Allegiance Real Estate Fund invests primarily in commercial, industrial and residential real estate properties. The Fund's underlying investments are stated at estimated fair value as determined by annual appraisals obtained by the manager of the fund, without adjustment by the Plan.

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Common/Collective Trusts (Continued):

Amalgamated Longview Ultra Construction Loan Fund is a comingled trust established under the laws of the state of New York. It invests in a portfolio of high-quality, short-term construction loans secured by the projects being built. All projects financed by the Trust use 100% union labor. The construction loans are valued at the total of the drawdowns made by each loan participant. The fund is valued at fair value determined by the trustee of each Trust, without adjustment by the Plan. Such valuation procedures used by the trustee include independent MAI appraisals of real estate investments.

The SEI Structured Credit Collective Fund is a common collective trust established for the purpose of investing in tax qualified pension plans, profit sharing plans, and other related trusts. The fund is valued at the NAV of units for the fund. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value. The SEI Structured Credit Collective Fund is valued at its current NAV, without adjustment by the Plan.

The SEI Global Private Assets V CIT Fund is a common collective trust established for the purpose of providing capital growth and income by investing in global equity and fixed income markets. The fund is valued at the NAV of units for the fund. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value. The SEI Structured Credit Collective Fund is valued at its current NAV, without adjustment by the Plan.

Joint Venture/Partnerships:

The Plan has invested in joint venture/partnership funds. These funds are maintained for the collective investment and reinvestment of retirement plan assets. The joint venture/partnership funds are valued at fair value, as estimated by General Partner. The fair value of the subscriptions is based on return of capital and an allocation of profit from fund net assets. Each Joint Venture/Partnership is valued at fair value, without adjustment by the Plan.

The Plan entered into membership/partnership agreements with certain limited liability partnerships during the years ended August 31, 2022 and 2021. These agreements call for capital commitments from the Plan and also impose certain restrictions as to capital withdrawals or distributions.

Landmark Equity Partners XIV invests primarily in established venture capital funds, buy-out funds, mezzanine funds, and other pooled investment vehicles which primarily invest in equity oriented investments and direct private equity related investments. The Plan has a subscription for $6 million. Capital contributed for the year ended August 31, 2022 was $0, and the cumulative capital contributed over the course of the subscription was $5,837,967 as of August 31, 2022. As a result, the unfunded capital commitment as of August 31, 2022 was $162,033. The fair value of the investment is based on return of capital and or allocations of profit from fund net assets. Because of the uncertainty of the valuation, the manager's estimate of fair values may differ significantly from the values that would have been used had a ready market existed for the investments. The fair values are not adjusted by the Plan.

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships (Continued):

Landmark Equity Partners XV, similarly to Landmark Equity Partners XIV, invests primarily in established venture capital funds, buy-out funds, mezzanine funds, and other pooled investment vehicles which primarily invest in equity oriented investments and direct private equity related investments. The Plan entered into a commitment for $2.8 million investment. Capital contributed for the year ended August 31, 2022 was $0 and the cumulative capital contributed over the course of the subscription was $2,247,641 as of August 31, 2022. As a result, the unfunded capital commitment as of August 31, 2022 was $552,359. The fair value of the investment is based on return of capital and or allocations of profit from fund net assets. Because of the uncertainty of the valuation, the manager's estimate of fair values may differ significantly from the values that would have been used had a ready market existed for the investments. The fair values are not adjusted by the Plan.

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.

	Assets at Fair Value as of August 31, 2022			
	Total	Level 1	Level 2	Level 3
Institutional Cash	$ 2,519,807	$ 2,519,740	$ 67	$ -
Corporate Obligations - Other	17,864	-	17,864	-
Mutual Funds	243,220,661	243,220,661	-	-
Joint Venture/Partnership	1,168,783	-	-	1,168,783
Total Assets in Fair Value Hierarchy	246,927,115	245,740,401	17,931	1,168,783
Investments Measured at Net Asset Value	70,345,829	-	-	-
Total Investments at Fair Value	$ 317,272,944	$245,740,401	$ 17,931	$ 1,168,783

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

	Assets at Fair Value as of August 31, 2021			
	Total	Level 1	Level 2	Level 3
Institutional Cash	$ 1,688,516	$ 1,688,401	$ 115	$ -
Corporate Obligations - Other	19,899	-	19,899	-
Mutual Funds	283,451,274	283,451,274	-	-
Joint Venture/Partnership	2,292,552	-	-	2,292,552
Total Assets in Fair Value Hierarchy	287,452,241	285,139,675	20,014	2,292,552
Investments Measured at Net Asset Value	59,598,335	-	-	-
Total Investments at Fair Value	$ 347,050,576	$285,139,675	$ 20,014	$2,292,552

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.

Transfers Between Levels

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

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 year ended August 31, 2022, there were no significant transfers in or out of levels 1, 2, or 3. For the year ended August 31, 2021, holdings were transferred into Level 3 that were previously valued at Net Asset Value (NAV). The following table sets forth a summary of the changes in the fair value of the Plan's level 3 assets for the years ended August 31, 2022 and 2021.

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

	Year Ended August 31, 2022 Joint Venture/ Partnerships	Year Ended August 31, 2021 Joint Venture/ Partnerships
Level 3 Assets		
Balance, beginning of year	$ 2,292,552	$ 2,207,429
Transfers into Level 3	-	-
Realized Gains (Losses)	527,854	(152,530)
Unrealized Gains (Losses)	(524,529)	787,221
Purchases and issuances	(45,619)	(49,130)
Sales and settlements	(1,081,475)	(500,438)
Balance, end of year	$ 1,168,783	$ 2,292,552

Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date.

Joint Venture/Partnerships	$ (524,529)

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments for which fair value is measured using the net asset value (NAV) per share practical expedient as of August 31, 2022 and 2021.

Investment	Fair Value as of August 31, 2022	Fair Value as of August 31, 2021	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust - ASB Allegiance Real Estate Fund	21,819,545	17,675,002	N/A	Quarterly	60 Days
Common/Collective Trust - Longview Ultra Construction Loan	99,768	410,384	N/A	Annually	One year
Common/Collective Trust - Multi Employer Property Trust	18,422,025	15,036,812	N/A	Quarterly	Last Day of quarter

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Fair Value of Investments that Calculate Net Asset Value (Continued)

Investment	Fair Value as of August 31, 2022	Fair Value as of August 31, 2021	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust - SEI Structured Credit Collective Fund	24,541,719	24,013,709	N/A	Quarterly	65 Days
Common/Collective Trust - SEI Global Private Assets V CIT	5,462,772	2,462,428	14,624,596	Closed End	Closed End
Total Investments Measured at Net Asset Value	70,345,829	59,598,335			

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of August 31, 2022 and 2021, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value as of August 31, 2022	Fair Value as of August 31, 2021	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Averages
Joint Venture/Partnership - Landmark Partners XIV	501,442	873,636	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Landmark Partners XV	667,341	1,418,916	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

During 2022, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by $37,927,363. This is comprised of unrealized depreciation of $53,695,569 and realized gains of $15,768,206. During 2021, the Fund's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $56,954,178. This is comprised of unrealized appreciation of $51,713,655 and realized gains of $5,240,523.

Gains and losses (realized and unrealized) included in charges in net assets available for benefits for the years ended August 31, 2022 and 2021 are reported in investment income in the Statements of Changes in Net Assets Available for Benefits.

NOTE 4 – 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. The difference between the expenses finally allocated and the estimated reimbursements is shown in the Statements of Net Assets Available for Benefits as either an advance to or from the administrative agent.

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on total years of credited service times the benefit credit. Benefits payable under all circumstances-retirement, death, disability, and termination of employment-are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from CBIZ Savitz and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of September 1, 2021 and 2020 were (a) life expectancy of participants (1994 GAM Table (male and female) with one year set forward, and disabled participants (mortality rates per Revenue Ruling 96-7 for post December 31, 1994 disablements) (b) retirement age assumptions (the assumed average retirement age was 60 and 5 Eligibility Credits) and (c) investment return. The September 1, 2021 and 2020 valuations included assumed average rates of return of 8.00%, including $535,000 and $513,000, respectively, added to the Normal Cost for anticipated administrative expenses (other than investment expenses) associated with providing benefits.

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

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of September 1, 2021 and 2020. Had the valuation been performed as of August 31, 2022 and 2021 there would be no material differences.

The net actuarial present value of accumulated plan benefits as of September 1, 2021 and 2020 was $368,635,444 and $329,779,997, respectively as determined by the independent actuary, and is reflected as follows:

Actuarial Present Value of Accumulated Plan Benefits at September 1, 2021 and 2020.

	September 1, 2021	September 1, 2020
Actuarial present value of accrued vested benefits:		
a) Participants currently receiving benefits	$ 162,736,818	$ 142,513,504
b) Terminated vested participants	42,553,601	35,138,376
c) Other vested benefits	153,126,426	137,868,589
Total vested benefits	358,416,845	315,520,469
Actuarial present value of non-vested accumulated plan benefits	10,218,599	14,259,528
Total actuarial present value of accumulated plan benefits	$ 368,635,444	$ 329,779,997

Changes in Accumulated Plan Benefits

	September 1, 2021	September 1, 2020
Actuarial present value of accumulated plan benefits at September 1, 2020 and 2019	$ 329,779,997	$ 312,883,802
Increase (decrease) during the year attributable to:		
Plan amendments	14,873,087	-
Change in actuarial assumptions	7,116,898	-
Benefits accumulated	10,902,910	9,657,756
Benefits paid	(19,634,469)	(17,107,947)
Decrease in discount period	25,597,021	24,346,386
Total	38,855,447	16,896,195
Actuarial present value of accumulated plan benefits at September 1, 2021 and 2020	$ 368,635,444	$ 329,779,997

NOTE 6 – PENSION PROTECTION ACT ZONE STATUS

For the years ended August 31, 2022 and 2021, the PPA funded percentage was estimated to be at least 80% for the annual Actuarial Certification. Therefore, the Plan was certified to be in "safe status", within the meaning of the Pension Protection Act of 2006 (PPA).

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 Local No. 12, United Association of Plumbers and Gasfitters 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 Plan 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 4. 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
	$ 121,440

NOTE 8 – TAX STATUS

A determination letter was obtained from the Internal Revenue Service on January 27, 2016, stating that the Plan and its underlying trust qualify under Section 401(a) of the IRC and as a result are exempt from federal income taxes. Subsequent to such determination, the Plan has been amended. The fund administrator believes the Plan and its underlying trust is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor and Internal Revenue Service. The Plan administrator 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.

NOTE 9 - RECLASSIFICATION

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

NOTE 10 - PLAN TERMINATION

Although the Plan has not expressed any intention to do so, the Plan has the right to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations. Benefits are guaranteed by the Pension Benefit Guaranty Corporation to the extent provided by ERISA.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

For Plan termination occurring during 2022, that ceiling is the product of (1) 100% of the monthly benefit accrual rate up to $11 plus 75% of the lesser of $33 or the accrual rate, if any, in excess of $11 and (2) the number of the participant's years of credited service.

The PBGC will not guarantee a benefit or benefit increases that have been in effect for less than 60 months. The monthly benefits eligible for the guarantee are limited to retirement benefits which would otherwise be subject to guarantee, are not greater than the plan benefit payable at normal retirement age as a life annuity and are determined without regard to reductions permitted on account of cessation of contributions by an employer. The accrual rate is determined by dividing a participant's monthly benefits eligible for the guarantee by the number of full and fractional years of service credited to the participant. A year of credited service is a year in which the participant completed a full year of participation in the plan or any period of service before participation that is credited for purposes of benefits accrual as the equivalent of a full year of participation.

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

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. This expense is included in operating expenses, which are allocated to the individual funds as explained in Note 4.

NOTE 12 – 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.

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

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 13 – 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 14 – PARTY-IN-INTEREST

Certain mutual fund holdings of the Plan are managed by SEI Private Trust Company. As SEI is also the custodian of the majority of the Plan's investments, transactions involving the SEI managed mutual funds qualify as party-in-interest transactions under ERISA.

NOTE 15 – 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	$ 35,674	Green Zone - 90.23% Funded	$ 35,348	Continual
Plumbers & Pipefitters National Pension Fund	52-6152779	001	Green Zone - 86.25% Funded	$ 3,348	Yellow Zone - 75.56% Funded	$ 3,264	Continual

The Plumbers & Pipefitters National Pension Fund is no longer considered to be in "endangered" status because its funded percentage is now over 80 percent. Therefore, the pension plan no longer adheres to the Funding Improvement Plan, adopted on April 5, 2010.

NOTE 16 – CONTRIBUTIONS TO MULTIEMPLOYER PLANS

The Plan made contributions to a multiemployer health plan in the amount of $43,419 and $45,858 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 4. 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. The contribution rate to the health fund for the period September 1, 2020 through February 28, 2022 was $13.57.

The Plan also made contributions to a multiemployer defined contribution annuity plan in the amount of $20,059 and $22,223 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 4. The multiemployer annuity plan provides deferred income benefits to participants in the plan. The contribution rate to the annuity fund for the period September 1, 2020 through August 31, 2022 was $6.50 per hour.

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

	2022	2021
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	$ 1,277,307	$ 1,183,622
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
	$ 1,277,307	$ 1,183,622

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

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

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
INSTITUTIONAL CASH			
* SEI Daily Income Gov't Fund	Money Market	$ 5	$ 5
Dreyfus Government Cash Mgmt	Institutional Cash	55	55
Blackrock Liquidity Funds	Money Market	7	7
Rockland Trust	Interest Bearing Checking	2,519,740	2,519,740
		2,519,807	2,519,807
CORPORATE OBLIGATIONS - OTHER			
GSAA Home Abs	0.2564%; 5/25/36; 201.210	104	53
GSAA Home Abs	0.264%; 7/25/36; 936.17	473	247
Slm Stud Abs	3.533%; 10/25/40; 18,000	18,000	17,564
		18,577	17,864
COMMON/COLLECTIVE TRUSTS			
ASB Allegiance Real Estate Fund	10,163.75 Shares	5,035,312	21,819,545
Longview Ultra Construction Loan	126.0992 Shares	192,190	99,768
Multi-Employer Property Trust	1,119 Units	2,139,275	18,422,025
* SEI Structured Credit Collective Fund	6,746.11 Units	17,500,000	24,541,719
* SEI Global Private Assets V CIT	5,324,539.59 Units	4,347,609	5,462,772
		29,214,386	70,345,829
JOINT VENTURE/PARTNERSHIPS			
Landmark Partners XIV	Partnership	1,176,778	501,442
Landmark Partners XV	Partnership	575,580	667,341
		1,752,358	1,168,783

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

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

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
MUTUAL FUNDS			
AFL-CIO Housing Investment Trust	Real Estate	7,670,675	6,912,366
* SEI Extended Market Index Fund A	Equity	15,804,939	15,597,814
* SEI Global Mgd Volatility Fund	Equity	20,856	20,348
* SEI S&P 500 Index Fund A	Equity	53,211,551	65,538,969
* SEI World Equity Ex Fund	Equity	43,612,413	37,547,724
* SEI World Select Equity Fund	Equity	32,577,310	33,263,768
* SEI Core Fixed Income Fund	Fixed Income	61,913,915	53,389,290
* SEI Emerging Mrkts Debt Fund	Fixed Income	12,324,118	9,653,618
* SEI High Yield Bond Fund	Fixed Income	12,131,375	10,236,760
* SEI Limited Duration Bond Fund	Fixed Income	28,818	28,726
* SEI Opportunistic Inc Fd-A	Fixed Income	11,454,916	11,009,412
* SEI Ultra Sh Duration Bond Fund	Fixed Income	21,854	21,866
		250,772,740	243,220,661
		$284,277,868	$317,272,944

* Denotes a Party-in-interest

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended August 31, 2022

Identity of Party Involved Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain / (Loss)
SEI Core Fixed Income Fund	$ 16,044,205	$ 10,968,429	$ 11,098,728	$ 27,012,634	$ (130,299)

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

Plumbers' Union Local No. 12
Pension Plan
EIN# 04-6023174 Plan 001
Form 5500 Year End 08/31/2022

2021 Schedule MB, line 8b(1)
Schedule of Projection of Expected Benefit Payments

Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

Plan Year	Expected Annual Benefit Payments
2021	$25,679,374
2022	$26,670,510
2023	$28,290,521
2024	$28,943,172
2025	$30,202,587
2026	$30,726,136
2027	$31,751,349
2028	$32,485,092
2029	$32,512,979
2030	$32,945,237

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

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

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

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
PLUMBERS UNION LOCAL NO. 12 PENSION

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1954

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 PENSION LOCAL NO. 12 PE

1230 MASSACHUSETTS AVENUE

BOSTON MA 02125

2b Employer Identification Number (EIN) 04-6023174

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	Roger B. Gill	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 [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2,749
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)**	1,635
a (2)	Total number of active participants at the end of the plan year	**6a(2)**	1,623
b	Retired or separated participants receiving benefits	**6b**	594
c	Other retired or separated participants entitled to future benefits	**6c**	399
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	2,616
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	159
f	Total. Add lines **6d** and **6e**	**6f**	2,775
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	82

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

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

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended August 31, 2022

Identity of Party Involved Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain / (Loss)
SEI Core Fixed Income Fund	$ 16,044,205	$ 10,968,429	$ 11,098,728	$ 27,012,634	$ (130,299)

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

Plumbers' Union Local No. 12
Pension Plan
EIN# 04-6023174 Plan 001
Form 5500 Year End 08/31/2022
Sch. H, Part IV, Line 4 (j)

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

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

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

A Name of plan
PLUMBERS UNION LOCAL NO. 12 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES, PLUMBERS UNION LOCAL NO. 12 PENSION PLAN

D Employer Identification Number (EIN)
04-6023174

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

1a	Enter the valuation date: Month 09 Day 01 Year 2021		
b	Assets		
	(1) Current value of assets	1b(1)	351,008,595
	(2) Actuarial value of assets for funding standard account	1b(2)	327,429,387
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	411,556,964
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	1c(2)(a)	
	(b) Accrued liability under entry age normal method	1c(2)(b)	
	(c) Normal cost under entry age normal method	1c(2)(c)	
	(3) Accrued liability under unit credit cost method	1c(3)	368,635,444
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	870,909,452
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	42,180,892
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	25,679,374
	(3) Expected plan disbursements for the plan year	1d(3)	26,214,374

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 06/07/2023

Hal S. Tepfer — Type or print name of actuary

2303918 — Most recent enrollment number

CBIZ — Firm name

617-454-1099 — Telephone number (including area code)

75 Second Avenue, Suite 605
Needham MA 02494
Address of the firm

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

2 Operational information as of beginning of this plan year:

		(1) Number of participants	(2) Current liability
a Current value of assets (see instructions)	**2a**		351,008,595
b "RPA '94" current liability/participant count breakdown:			
(1) For retired participants and beneficiaries receiving payment		769	282,017,028
(2) For terminated vested participants		382	106,185,896
(3) For active participants:			
(a) Non-vested benefits			38,263,397
(b) Vested benefits			444,443,131
(c) Total active		1,635	482,706,528
(4) Total		2,786	870,909,452
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		40.30%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
02/28/2022	21,461,716	0			
09/01/2022	2,703,047	0			
		Totals ► 3(b)	24,164,763	3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	88.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

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

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

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

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

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

i ☐ Other (specify):

Line 3a - Contributions shown as made on 2/28/2022 were made continuously during the Plan Year

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability ..... **6a** 2.30 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	3M+1		3M+1	
(2) Females	**6c(2)**	3F+1		3F+1	
d Valuation liability interest rate	**6d**	8.00%		8.00%	
e Expense loading	**6e**	7.2 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date **6g** 9.4%

h Estimated investment return on current value of assets for year ending on the valuation date **6h** 21.3%

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-4,254,789	-460,264
3	22,720,995	2,457,855
4	9,357,645	1,012,268

8 Miscellaneous information:

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

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

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

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

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

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

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

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

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

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

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

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

9 Funding standard account statement for this plan year:				
Charges to funding standard account:				
a Prior year funding deficiency, if any			**9a**	0
b Employer's normal cost for plan year as of valuation date			**9b**	7,936,452
c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	145,980,512		21,376,643
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	2,345,048
e Total charges. Add lines 9a through 9d			**9e**	31,658,143
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	30,300,338
g Employer contributions. Total from column (b) of line 3			**9g**	24,164,763
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	31,552,597		4,885,794
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	3,668,605
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	132,153,516		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	490,965,673		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	63,019,500
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	31,361,357
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
9o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)			**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				☒ Yes ☐ No