

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	1451
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	842
	6a(2)	842
	6b	248
	6c	370
	6d	1460
	6e	
	6f	1460
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	62

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2023 This Form is Open to Public Inspection
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

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

A Name of plan <u>PLUMBERS & PIPEFITTERS LU 421 PENSION FUND TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF PLUMBERS & PIPEFITTERS LU 421 PENSION FUND TRUST</u>	D Employer Identification Number (EIN) <u>57-0524232</u>

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

1a Enter the valuation date: Month 09 Day 01 Year 2023

b Assets	
(1) Current value of assets	1b(1) <u>96453211</u>
(2) Actuarial value of assets for funding standard account.....	1b(2) <u>100705551</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>62014076</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) <u>62014076</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>106709134</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>7188469</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>3150704</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>3033835</u>

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

SIGN HERE <u>HEATHER RAY</u> Type or print name of actuary <u>HORIZON ACTUARIAL SERVICES, LLC</u> Firm name <u>1040 CROWN POINTE PARKWAY</u> <u>SUITE 560</u> <u>ATLANTA, GA 30338</u> Address of the firm	<u>02/20/2025</u> Date <u>23-08821</u> Most recent enrollment number <u>678-317-4100</u> Telephone number (including area code)
---	--

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	96453211
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	248	30218224
(2) For terminated vested participants	370	25780340
(3) For active participants:		
(a) Non-vested benefits		9364476
(b) Vested benefits		41346094
(c) Total active	842	50710570
(4) Total	1460	106709134
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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
	5480402				
Totals ▶			3(b)	5480402	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	162.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	2.99 %
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males.....	6c(1)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate.....	6d	6.00 %	6.00 %	
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	4.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.5 %		
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	448213		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	167950	167950
1	1388892	134910

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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	3707877

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended.....
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	10528839	1437664
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c

9d	308732
-----------	--------

e Total charges. Add lines 9a through 9d.....

9e	5454273
-----------	---------

Credits to funding standard account:

f Prior year credit balance, if any

9f	43281583
-----------	----------

g Employer contributions. Total from column (b) of line 3

9g	5480402
-----------	---------

h Amortization credits as of valuation date.....

	Outstanding balance	
9h	5938731	696811

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i	2803116
-----------	---------

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	13303344	
9j(2)		
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	52261912
-----------	----------

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	46807639
-----------	----------

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
-----------	--

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

9o(1)	
--------------	--

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)	
-----------------	--

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b)	0
-----------------	---

(3) Total as of valuation date

9o(3)	0
--------------	---

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	0
-----------	---

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

A Name of plan PLUMBERS & PIPEFITTERS LU 421 PENSION FUND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLUMBERS & PIPEFITTERS LU 421 PENSION FUND TRUST	D Employer Identification Number (EIN) 57-0524232	

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

SEI TRUST COMPANY

06-1271230

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

BARROW, HANLEY, MEWHINNEY, & STRAUS

75-2403190

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

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

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

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

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

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

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

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

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

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

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

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

NEWTOWER TRUST COMPANY

30-0872552

(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	70467	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NATIONAL EMPLOYEE BENEFIT ADMIN

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?
13 50	NONE	117885	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LAPADULA CARLSON & CO

65-0292391

(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	59534	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

INVESTMENT PERFORMANCE SERVICE 642 NEWTOWN YARDLEY RD
205
NEWTOWN, PA 18940

(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?
20 50	NONE	192636	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	50197	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ARNALL GOLDEN GREGORY LLP

58-0543673

(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		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A Name of plan <u>PLUMBERS & PIPEFITTERS LU 421 PENSION FUND TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF PLUMBERS & PIPEFITTERS LU 421 PENSION FUND TRUST</u>	D Employer Identification Number (EIN) <u>57-0524232</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: NORTHERN TRUST RUSSELL 100 GROWTH I

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

c EIN-PN <u>98-0210484-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8898301</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: HARDMAN JOHNSTON INTL EQUITY GROUP

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

c EIN-PN <u>13-4920330-013</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8954216</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

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

c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7579245</u>
---------------------------------------	-------------------------------	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

A Name of plan PLUMBERS & PIPEFITTERS LU 421 PENSION FUND TRUST	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLUMBERS & PIPEFITTERS LU 421 PENSION FUND TRUST	D Employer Identification Number (EIN) 57-0524232	

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 413564	990733
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 487220	907136
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 80719	92484
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 2090093	1620844
(2) U.S. Government securities	1c(2) 3599811	7894523
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B) 15850573	17213156
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B) 37773313	18774868
(5) Partnership/joint venture interests	1c(5) 7415542	15649084
(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) 28841437	25431762
(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)	21276058
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15) 147237	114376

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	96699509	109965024
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	160977	370193
i Acquisition indebtedness	1i		
j Other liabilities	1j	85321	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	246298	370193
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	96453211	109594831

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)	5480402	
(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)		5480402
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	67800	
(B) U.S. Government securities	2b(1)(B)	193851	
(C) Corporate debt instruments	2b(1)(C)	130526	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	569162	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		961339
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	119794	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		119794
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	63791199	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	70077157	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-6285958
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	11091348	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		2532779
(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)		2676058
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		16575762

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2367421	
(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)		2367421
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)	27859	
(2) Contract administrator fees.....	2i(2)	113291	
(3) Recordkeeping fees.....	2i(3)	19534	
(4) IQPA audit fees.....	2i(4)	40000	
(5) Investment advisory and investment management fees.....	2i(5)	631706	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	9080	
(7) Actuarial fees.....	2i(7)	56457	
(8) Legal fees.....	2i(8)	40609	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)	41558	
(11) Other expenses.....	2i(11)	86627	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1066721
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3434142

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13141620
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: LAPADULA CARLSON & CO

(2) EIN: 65-0292391

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		X	
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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 532485.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

A Name of plan PLUMBERS & PIPEFITTERS LU 421 PENSION FUND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLUMBERS & PIPEFITTERS LU 421 PENSION FUND TRUST	D Employer Identification Number (EIN) 57-0524232	

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): _____		
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	8

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 (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer **BATCHELOR & KIMBALL, INC.**

b EIN **58-1370689**

c Dollar amount contributed by employer

920531

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** 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) **2.30**

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

a Name of contributing employer **PROGRESSIVE MECHANICAL**

b EIN **20-5056157**

c Dollar amount contributed by employer

528377

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** 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) **2.34**

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

a Name of contributing employer **FACILITY SOLUTIONS**

b EIN **74-2942838**

c Dollar amount contributed by employer

398806

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** 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) **2.02**

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

a Name of contributing employer **DYNAMIC SYSTEMS INC.**

b EIN **14-1437944**

c Dollar amount contributed by employer

717504

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** 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) **2.21**

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

a Name of contributing employer **BMWC CONSTRUCTORS, INC.**

b EIN **35-1518026**

c Dollar amount contributed by employer

549132

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** 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) **2.18**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer JOHNSON CONTROLS INC.

b EIN 39-0380010 **c** Dollar amount contributed by employer 699536

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 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) 2.04

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 54.5 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 32.2 %
 High-Yield Debt: _____% Real Assets: 13.2 % Cash or Cash Equivalents: _____% Other: 0.1 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

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

Yes.

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

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

No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**PLUMBERS AND PIPEFITTERS LOCAL No. 421
PENSION FUND TRUST
FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023
TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

LAPADULA CARLSON+CO.
CERTIFIED PUBLIC ACCOUNTANTS

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST

FINANCIAL STATEMENTS

AUGUST 31, 2024 AND 2023

TABLE OF CONTENTS

	<u>Page No.</u>
INDEPENDENT AUDITORS' REPORT	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
SUPPLEMENTAL SCHEDULES	
• Assets (held at end of year) - Schedule H, Line 4i – Form 5500	21
• Reportable Transactions - Schedule H, Line 4j – Form 5500	26

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Plumbers and Pipefitters Local No. 421
Pension Fund Trust
North Charleston, South Carolina

Opinion

We have audited the financial statements of the **Plumbers and Pipefitters Local No. 421 Pension Fund Trust** (the “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, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Fund as of August 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (“United States”).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 auditing standards generally accepted in the United States 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 auditing standards generally accepted in the United States, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the 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 assets (held at end of year) and reportable transactions for the year ended August 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States.

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.

LaPadula, Carlson + Co.

Coral Gables, Florida
November 19, 2024

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF

AUGUST 31, 2024 AND 2023

ASSETS

	<u>2024</u>	<u>2023</u>
INVESTMENTS , at fair value:		
Common stocks	\$ 18,774,868	\$ 37,773,313
Corporate and municipal bonds	4,508,459	1,956,193
U.S. Government securities	3,526,423	1,601,691
Government sponsored enterprises	4,368,100	1,998,120
Mutual funds	21,276,058	-
Common / collective trusts	25,431,762	28,841,437
Commingled fund	12,704,697	13,894,380
Limited partnership	15,649,084	7,415,542
Hedge fund of funds	114,376	147,237
Money market funds	579,323	1,654,580
Total investments	<u>106,933,150</u>	<u>95,282,493</u>
RECEIVABLES:		
Contributions	907,136	487,220
Accrued interest and dividends	92,484	80,719
Total receivables	<u>999,620</u>	<u>567,939</u>
CASH	<u>2,032,254</u>	<u>849,077</u>
Total assets	<u>109,965,024</u>	<u>96,699,509</u>
LIABILITIES		
ACCOUNTS PAYABLE	108,466	123,126
RECIPROCAL PAYABLE	261,727	37,851
CONTRIBUTIONS DUE TO AFFILIATED TRUST FUND	<u>-</u>	<u>85,321</u>
Total liabilities	<u>370,193</u>	<u>246,298</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 109,594,831</u></u>	<u><u>\$ 96,453,211</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED AUGUST 31, 2024 AND 2023

	2024	2023
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS WERE PROVIDED BY:		
Employers' contributions	\$ 5,480,402	\$ 3,898,148
Investment income -		
Net appreciation in fair value of investments	10,014,227	5,057,700
Interest and dividends	1,081,133	578,894
Less: Investment expenses	(631,706)	(678,721)
Net investment income	10,463,654	4,957,873
Total additions	15,944,056	8,856,021
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS WERE ATTRIBUTABLE TO:		
Benefits paid directly to participants	2,367,421	1,960,838
Administrative expenses	435,015	409,388
Total deductions	2,802,436	2,370,226
Increase in net assets available for benefits	13,141,620	6,485,795
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	96,453,211	89,967,416
End of year	\$ 109,594,831	\$ 96,453,211

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2024 AND 2023

(1) DESCRIPTION OF THE FUND

The following description of the **Plumbers and Pipefitters Local No. 421 Pension Fund Trust** (the “Fund” or “Plan”) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Fund’s provisions. Copies are available from National Employee Benefits Administrators, Inc. (“NEBA”), the Fund’s third party administrator.

General

The Fund is a multi-employer defined benefit pension plan whose purpose is to provide retirement benefits to eligible participants covered under the terms of a Collective Bargaining Agreement (“CBA”). The Fund is subject to and complies with the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Operations of the Fund are under the joint control of labor and management trustees.

Plan benefits

• **Years of service**

Effective September 1, 2021, years of service will be recognized based on the following:

<u>Hours of service</u>	<u>Years of service</u>
At least 2,000	1.25
At least 1,600 but less than 2,000	1.00
At least 1,200 but less than 1,600	0.75
At least 800 but less than 1,200	0.50
At least 400 but less than 800	0.25

Any participant who is credited with at least \$4,560 in contributions made or should have been made to the Plan shall earn 1.25 years of service in the plan year. Any participant who is credited with at least \$3,600 in contributions made or should have been made to the Plan shall earn at least 1.00 year of service in the plan year.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Plan benefits (continued)

• **Years of service (continued)**

Effective September 1, 2022, years of service will be recognized based on the following:

<u>Hours of service</u>	<u>Years of service</u>
At least 1,600	1.00
At least 1,200 but less than 1,600	0.75
At least 800 but less than 1,200	0.50
At least 400 but less than 800	0.25

Any participant who is credited with at least \$3,600 in contributions made or should have been made to the Plan shall earn at least 1.0 year of service in the plan year.

• **Pension benefits**

Normal retirement occurs at the earlier of age 60 and 15 years of vesting service or age 65 with five years of participation in the Fund. The benefit amount is based on the benefit level applicable at the date of retirement. The current benefit level is 24% of contributions received not to exceed a total annual benefit of \$1,100 per plan year for contributions received after September 1, 2008, and \$1,000 per plan year for contributions received during the period from September 1, 2007 through August 31, 2008 multiplied by the years of service.

• **Disability benefits**

A participant who is totally and permanently disabled and has at least five years of service is eligible for a disability benefit provided the participant has at least one hour of service in covered employment in the last two consecutive years prior to the year in which the disability occurred.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Plan benefits (continued)

- **Death benefits**

Post-retirement

A participant's beneficiary is entitled to a lump-sum payment of \$3,000. Effective for deaths on or after September 1, 2021, the lump-sum payment increased to \$6,000. In the event there is no named beneficiary, the lump-sum benefit shall be paid to the surviving spouse, then to his/her surviving children, to be shared equally, then to the estate of the participant.

Pre-retirement

The beneficiary of a deceased active participant, with at least one year of service, is entitled to receive \$300 for each year of service earned up to a maximum of \$3,000. Effective for deaths on or after September 1, 2021, the beneficiary shall receive \$600 for each year of service earned up to a maximum of \$6,000.

Five-Year Death Benefit

Effective March 1, 2021, if an active participant who has earned five years of service dies before his/her retirement and does not have a surviving spouse to receive a survivor's benefit then his/her beneficiary shall be entitled to a five-year death benefit. If there is no beneficiary, the five-year death benefit shall be paid to his/her surviving spouse, then to his/her surviving children to be shared equally, then to his/her estate. The monthly benefit shall be equal to his/her accrued benefit and shall be payable for sixty months, beginning on the participant's earliest retirement age under the Plan, or current age if later.

Funding policy

The Trustees established a funding policy and method in order to promote the purpose of the Fund and to ensure compliance with ERISA. Each employer contributes to the Fund such amounts at such times as required by the applicable provisions of the CBA or other such agreements as approved by the Trustees. Effective July 1, 2022, the hourly contribution rates for construction participants are \$0.58 (previously \$0.50) or \$2.28 for journeymen depending on wage and benefit package and \$0.75 for second through fifth year apprentices. No contributions are received by the Fund for first year apprentices. Effective July 1, 2023, hourly contribution rate for service participants is \$2.02 (previously \$1.68).

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Reciprocal agreement

The Fund is signatory to a reciprocal agreement with members of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States of America and Canada (the "U.A."). Frequently, employees who are normally employed within the territory of one local union may be temporarily employed within the territory of another local union.

Eligibility for benefits is generally determined from an employee having worked a specified number of hours during a stated period of time. To prevent deprivation of benefits to participants solely because of temporary employment within the jurisdiction of a local other than their home local, the reciprocal agreement provides for the following:

- When a member of the home local union works in the territory of a reciprocating local union, the latter is to make contributions to the former's fringe benefit funds on the member's behalf. This is represented by a receipt in the records of the home local union's trust funds. Contributions are made at rates applicable to the reciprocating fund.
- The monies received by the Fund on behalf of persons from participating local unions are forwarded to their home local union's fringe benefit trust funds and are not reflected as contribution income in the accompanying financial statements.

Effective January 1, 2020, the Fund implemented a \$6.00 contribution rate cap on incoming reciprocal contributions with any excess monies transferred into the participant's account with the Plumbers and Pipefitters of the Carolinas Defined Contribution Plan (the "DC Plan"), an affiliate. Contributions due to the DC Plan as of August 31, 2024 and 2023, are presented in the accompanying statements of net assets available for benefits as contributions due to affiliated trust fund.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Fund is presented to assist in understanding the Fund's financial statements. The financial statements and notes are representations of the Trustees, who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America ("United States") and have been consistently applied in the preparation of these financial statements.

The Fund's records are in the custody of NEBA, the Fund's third-party administrator. The administrator performs the various administrative functions necessary for the operation of the Fund, including the collection of contributions, the processing of retirement benefits and the payment of administrative and investment expenses.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of estimates

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

Risk and uncertainties

Financial instruments which expose the Fund to concentrations of risk consist of cash and investment securities. The Fund maintains its cash balance in bank deposit accounts, and frequently maintains balances in excess of the federally insured limit of \$250,000.

The Fund invests in various types of 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 such changes could materially affect the amounts reported in the financial statements. The Fund's exposure to concentration risk is mitigated by the diversification across a variety of financial instruments and investment strategies.

The Fund invests in certain investment funds that in turn invest in securities of foreign issuers in various countries. These investments may involve certain considerations and risks not typically associated with investments in the United States, as a result of, among other factors, the possibility of future political and economic developments and the level of government supervision and regulation of securities in the respective countries. Further, the securities market of a particular country may have capitalization and trading volume concentrated in a limited number of companies and industries. As a result, the Fund's investment portfolio may experience greater volatility and lower liquidity than a portfolio invested in equity securities of United States companies. Securities denominated in or expected to settle in foreign currencies are translated into United States dollars at the date of the valuation. Purchases and sales of investment securities and income and expense items denominated in the foreign currencies are translated into United States dollar amounts on the respective dates of such transactions.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption 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.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Valuation of investments and income recognition

Investments are stated at aggregate fair value. Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date (See Note 8).

The difference between current value and the value as of the end of the prior year as well as the difference between the proceeds and the average cost of the investments sold are presented in the accompanying statements of changes in net assets available for benefits as net appreciation in fair value of investments.

The net change in the unrealized gains or losses of some of the Fund's investments is presented net of fees, operating expenses and performance based compensation, if any. Investment transactions are recognized on trade-date basis. Interest income is recognized when earned and dividend income is recognized on ex-dividend date.

Contributions receivable

Contributions receivable at August 31 represent contributions earned but not received at year-end. Since these contributions were received in subsequent periods, an allowance for doubtful accounts is unnecessary. From time to time, the Fund is involved in litigation regarding the collection of delinquent contributions from signatory employers. Delinquent accounts, if any, are not recognized as income until received.

Pursuant to the CBA, the Trustees implemented a policy of auditing the payroll records of contributing employers on a systematic rotation basis.

Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Fund's provisions for the services rendered by the employees through the valuation date. 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 Fund are based on the employee's total credited services, which is the sum of past service credits and paid benefit credits. Benefits under all circumstances - retirement, death, disability and termination of employment - are included to the extent they are deemed attributable to employee services rendered to the valuation date.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income taxes

In accordance with a determination letter received from the Internal Revenue Service, dated July 24, 2015, the Fund meets the requirements of Internal Revenue Code (the “IRC”) Section 501(a). The Fund was amended since receiving the determination letter. The Trustees believe the Fund, as amended, continues to be in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes is considered necessary.

The Trustees have evaluated the tax positions taken by the Fund and have concluded that as of August 31, 2024, there are no uncertain positions taken or expected to be taken that would require the recognition of a liability or asset or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions until the applicable statute of limitations expires; however, there are currently no audits for any tax periods in progress.

Reclassification

Certain 2023 amounts have been reclassified to conform to the 2024 presentation.

(3) FUND TERMINATION

Although there is no intention to terminate the Fund at this time, upon any complete or partial termination of the Fund, the right of each affected participant to his or her accrued benefit, to the extent then funded, will be fully vested and non-forfeitable. In the event the obligation of every employer to make contributions to the Fund under the CBA should terminate, the Trustees will continue to hold the assets in a Trust to provide benefits and upon the disbursement of the entire Trust, the Fund would then terminate.

In the event that the Fund terminates, the net assets of the Fund will be allocated among the participants and beneficiaries in accordance with the priorities mandated by ERISA and its related regulations. Whether a particular participant’s accumulated plan benefits will be paid depends on:

- The sufficiency, at that time, of the Fund’s net assets available for benefits
- The priority of those benefits
- The level of benefits guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”)

The PBGC provides financial assistance to plans to help them avoid insolvency. Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefit guaranteed is generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of plan amendments in effect for less than five years are guaranteed.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST

NOTES TO FINANCIAL STATEMENTS

(4) ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by an actuary from Horizon Actuarial Services, LLC and 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.

Significant actuarial assumptions used in the valuation date of September 1, 2023 were as follows:

Actuarial cost method

Traditional unit credit cost method

Mortality

PRI-2012 Mortality Table with sex distinct rates

Asset valuation method

Fair market value adjusted for five-year phase-in of unrealized net appreciation or depreciation at a rate of 20% per year. The actuarial value may not be less than 80% or more than 120% of the fair market value.

Interest rate

To determine contribution requirements - 6.00%

To determine RPA-94 current liability - 2.99%

Changes in actuarial assumptions from prior year

The interest assumption to determine Retirement Protection Act (“RPA”) current liability was changed from 2.33% to 2.99% per annum and rates of withdrawal were increased.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST

NOTES TO FINANCIAL STATEMENTS

(4) ACCUMULATED PLAN BENEFITS (CONTINUED)

Accumulated benefit obligation

The actuarial present value of accumulated plan benefits information is shown as of September 1, 2023 and for comparison purposes as of September 1, 2022:

	<u>2023</u>	<u>2022</u>
Vested benefits:		
Participants currently receiving benefits	\$ 21,935,091	\$ 20,308,795
Other vested participants	<u>37,756,232</u>	<u>34,547,739</u>
Total vested benefits	59,691,323	54,856,534
Non-vested benefits	<u>2,322,753</u>	<u>2,444,412</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 62,014,076</u></u>	<u><u>\$ 57,300,946</u></u>

The changes in the present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial present value of accumulated plan benefits as of September 1, 2022	<u>\$ 57,300,946</u>
Additions (deductions) during the period were attributable to -	
Plan amendments	167,950
Changes to actuarial assumptions	-
Benefits accumulated and actuarial (gains)/losses	2,935,432
Interest due to decrease in the discount period	3,570,586
Benefits paid	<u>(1,960,838)</u>
Net increase	<u>4,713,130</u>
Actuarial present value of accumulated plan benefits as of August 31, 2023	<u><u>\$ 62,014,076</u></u>

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST

NOTES TO FINANCIAL STATEMENTS

(5) PENSION PROTECTION ACT - FUNDING STATUS

Pursuant to the Pension Protection Act of 2006 (“PPA”) the actuary of the Fund certified that the Fund is not in “endangered or critical” status for the plan year beginning September 1, 2023. A plan is considered to be in critical status if it does not meet specified standards in the PPA. A plan generally will be considered to be in endangered status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in critical status if the percentage is less than 65 percent (other factors may apply).

(6) RELATED PARTY TRANSACTIONS

The Fund pays a monthly administrative fee of \$1,000 to its sponsoring Local, Plumbers and Pipefitters Local Union 421 (“Local 421”) for providing pension and retirement related information to Fund participants. Effective February 2016, the Fund reimburses Local 421 a percentage of the salary and expenses of the fringe benefit coordinator. During the years ended August 31, 2024 and 2023, reimbursements amounted to \$39,858 and \$36,831, respectively.

Pursuant to a cost sharing agreement, certain common expenses are allocated between the Fund, the Plumbers and Pipefitters Local No. 421 Health and Welfare Fund, and the Plumbers and Pipefitters of the Carolinas Defined Contribution Plan, related entities.

(7) INVESTMENTS

The assets of the Fund are primarily financial instruments which are monetary in nature. As a result, interest rates have a more significant impact on the Fund’s performance than the effect of general levels of inflation. Interest rates do not necessarily move in the same direction or in the same magnitude as the prices of goods and services as measured by the consumer price index.

In addition to investments in certain common/collective trusts, limited partnerships, a commingled fund, mutual fund, and a hedge fund, the Fund’s investments are primarily held by U.S. Bank, custodian. The Trustees have established a formal investment policy that includes selecting professional investment advisors to manage investment, diversifying the investment portfolio between equities, fixed-income securities and real estate as well as making both short-term and long-term investments to help realize a consistent return.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST

NOTES TO FINANCIAL STATEMENTS

(7) INVESTMENTS (CONTINUED)

During the years ended August 31, 2024 and 2023, the Fund's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value as follows:

Description	2024	2023
Common stocks	\$ 3,473,648	\$ 4,638,289
Corporate and municipal bonds	232,004	(37,375)
U.S. Government securities	366,966	(70,476)
Mutual funds	2,676,058	-
Common/collective trust	2,532,779	1,397,004
Commingled fund	1,554,499	668,605
Limited partnership	(856,175)	(1,192,965)
Hedge fund of funds	34,448	(345,382)
Net appreciation in fair value	\$ 10,014,227	\$ 5,057,700

(8) FAIR VALUE MEASUREMENTS

The Fund adopted the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures*, which provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC Topic 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 Fund has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
 - quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability; and
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST

NOTES TO FINANCIAL STATEMENTS

(8) FAIR VALUE MEASUREMENTS (CONTINUED)

The assets or liabilities 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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2024 and 2023.

Common stocks – The value is calculated using quoted market prices and documented trade history in the security.

Corporate and municipal bonds – The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.

U.S. Government securities – The value is calculated using quoted market prices and documented trade history in the security.

Government, agency and state and local securities (“Government sponsored enterprises” or “GSE securities”) – The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.

Mutual funds – The value is calculated at the daily closing price as reported by the Plan. Mutual funds held by the Fund are open-ended mutual funds that are registered with the Securities Exchange Commission. The funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trusts – Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Commingled fund – Valued at NAV of units held. The NAV is used a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Limited partnership – Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST

NOTES TO FINANCIAL STATEMENTS

(8) FAIR VALUE MEASUREMENTS (CONTINUED)

Hedge Fund of Funds – Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Money market funds – The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.

The preceding methods may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future values. While the managers believe their valuation methods are appropriate and consistent with other market participants, the use of different methodologies to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date, and these differences could be material.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with these securities.

The following tables set forth by levels, within the fair value hierarchy, the balances of investments measured at fair value on a recurring basis as of August 31, 2024 and 2023:

Description	2024			Total
	Level 1	Level 2	Level 3	
Equities -				
Common stocks	\$ 18,774,868	\$ -	\$ -	\$ 18,774,868
Fixed income -				
Corporate and municipal bonds	-	4,508,459	-	4,508,459
U.S. Government securities	3,526,423	-	-	3,526,423
Government sponsored enterprises	-	4,368,100	-	4,368,100
Mutual funds	-	21,276,058	-	21,276,058
Money market funds	-	579,323	-	579,323
	<u>\$ 22,301,291</u>	<u>\$ 30,731,940</u>	<u>\$ -</u>	<u>53,033,231</u>
Investments measured at NAV				<u>53,899,919</u>
Total investments				<u>\$ 106,933,150</u>

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST

NOTES TO FINANCIAL STATEMENTS

(8) FAIR VALUE MEASUREMENTS (CONTINUED)

Description	2023			Total
	Level 1	Level 2	Level 3	
Equities -				
Common stocks	\$ 37,773,313	\$ -	\$ -	\$ 37,773,313
Fixed income -				
Corporate and municipal bonds	-	1,956,193	-	1,956,193
U.S. Government securities	1,601,691	-	-	1,601,691
Government sponsored enterprises	-	1,998,120	-	1,998,120
Money market funds	-	1,654,580	-	1,654,580
	<u>\$ 39,375,004</u>	<u>\$ 5,608,893</u>	<u>\$ -</u>	<u>44,983,897</u>
Investments measured at NAV				<u>50,298,596</u>
Total investments				<u>\$ 95,282,493</u>

Changes in Fair Value Levels

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

The Trustees have evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended August 31, 2024 and 2023, there were no significant transfers in or out of levels 1, 2 or 3.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST

NOTES TO FINANCIAL STATEMENTS

(8) FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of investments that calculate NAV

The following table summarizes the investments measured at fair value based on NAV per share as of August 31, 2024 and 2023:

Investments	Fair Value		Redemption Frequency	Redemption Notice Period
	2024	2023		
EnTrust Capital Diversified Fund QP LTD	\$ 114,376	\$ 147,237	Daily	None
Grosvenor Opportunistic Credit Fund, L.P.	9,125,547	-	Daily	None
Hardman Johnston Int'l Equity Group Trust	8,954,216	13,273,546	Daily	None
Intercontinental U.S. Real Estate Invest Fund	6,523,537	7,415,542	Daily	None
New Tower Multi-Employer Property Trust	7,579,245	8,762,109	Daily	None
Northern Trust Russell 1000 Growth Index Fund	8,898,301	6,805,782	Daily	None
JPMCB Corporate High Yield Fund	12,704,697	13,894,380	Daily	None
Investments measured at NAV	<u>\$ 53,899,919</u>	<u>\$ 50,298,596</u>		

There were no unfunded commitments for the years ended August 31, 2024 and 2023.

(9) PARTY IN INTEREST TRANSACTIONS

The Fund pays various administrative expenses including accounting fees, investment advisory fees, attorney fees, and other administrative fees. These are party in interest transactions.

(10) SUBSEQUENT EVENTS

In accordance with FASB ASC Topic 855, *Subsequent Events*, the Fund has evaluated events that occurred through November 19, 2024, which is the date these financial statements were available to be issued. There were no material events noted during this period that would impact the results reflected in these financial statements.

SUPPLEMENTAL SCHEDULES

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF AUGUST 31, 2024

EIN: 57-0524232

(b) Identity of issue, borrower lessor or similar party	(c) Description of the investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Market value
COMMON STOCKS:			
ADOBE INC	439 SHARES COMMON STOCK	\$ 168,147	\$ 252,166
ALPHABET INC	5,761 SHARES COMMON STOCK	383,508	951,199
AMETEK INC	2,248 SHARES COMMON STOCK	158,717	384,520
AUTODESK INC	1,156 SHARES COMMON STOCK	159,951	298,710
BALL CORP	3,157 SHARES COMMON STOCK	187,564	201,448
BROADRIDGE FINANCIAL SOLUTIONS INC	1,001 SHARES COMMON STOCK	155,628	213,073
CDW CORP	4,364 SHARES COMMON STOCK	529,443	984,693
DANAHER CORP	1,080 SHARES COMMON STOCK	133,032	290,855
FISERV INC	8,574 SHARES COMMON STOCK	808,679	1,497,020
GARTNER INC	1,981 SHARES COMMON STOCK	420,155	974,573
GLOBAL PAYMENTS INC	7,085 SHARES COMMON STOCK	943,370	786,506
GODADDY INC	6,800 SHARES COMMON STOCK	525,285	1,138,388
MARKEL GROUP INC	580 SHARES COMMON STOCK	607,645	928,394
MARTIN MARIETTA MATLS INC	1,156 SHARES COMMON STOCK	326,062	617,489
NESTLE SA SPONSORED ADR	2,634 SHARES COMMON STOCK	280,315	281,627
O'REILLY AUTOMOTIVE INC	614 SHARES COMMON STOCK	183,136	693,802
ROSS STORES INC	5,352 SHARES COMMON STOCK	417,816	806,066
S&P GLOBAL INC	930 SHARES COMMON STOCK	322,827	477,313
SHERWIN WILLIAMS CO	1,187 SHARES COMMON STOCK	189,058	438,442
STERIS PLC	2,913 SHARES COMMON STOCK	417,653	702,324
TELEFLEX INC	3,201 SHARES COMMON STOCK	842,161	784,789
THERMO FISHER SCIENTIFIC INC	775 SHARES COMMON STOCK	220,725	476,679
TJX COMPANIES INC	11,171 SHARES COMMON STOCK	512,042	1,310,024
TRANSUNION	5,920 SHARES COMMON STOCK	521,603	573,115
TRIMBLE NAV LTD	7,892 SHARES COMMON STOCK	429,377	447,397
VERISK ANALYTICS INC	1,402 SHARES COMMON STOCK	203,857	382,494
VISA INC	2,111 SHARES COMMON STOCK	357,105	583,417
WHITE MTNS INS GROUP LTD	704 SHARES COMMON STOCK	726,928	1,298,345
	Total common stocks	11,131,789	18,774,868
CORPORATE AND MUNICIPAL BONDS:			
ADOBE INC	90,000 4.800% DUE 04/04/2029	92,324	92,276
ALABAMA ST PUBLIC SCH CLG AUTH	150,000 5.150% DUE 09/01/2027	163,438	154,055
AMAZON COM INC	160,000 3.150% DUE 08/22/2027	152,150	156,101
AT&T INC	190,000 4.100% DUE 02/15/2028	186,537	187,739
AT&T INC GLBL	50,000 2.300% DUE 06/01/2027	45,950	47,292
BANK OF AMERICA CORP	310,000 3.559% DUE 04/23/2027	308,245	304,501
BLACKROCK INC	105,000 2.400% DUE 04/30/2030	93,385	95,034
CHICAGO ILL SALES TAX REV REV REF	115,000 ZERO DUE 01/01/2032	83,240	81,453
CHICAGO ILL SALES TAX REV REV REF	55,000 ZERO DUE 01/01/2033	38,845	36,907
CITIGROUP INC	255,000 3.070% DUE 02/24/2028	241,290	246,062

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF AUGUST 31, 2024

EIN: 57-0524232

(b) Identity of issue, borrower lessor or similar party	(c) Description of the investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Market value
CORPORATE AND MUNICIPAL BONDS (CONTINUED):			
CONOCO INC	130,000 6.950% DUE 04/15/2029	150,777	144,314
DUKE ENERGY CAROLINAS LLC	170,000 3.950% DUE 11/15/2028	171,723	168,050
FAIRFAX CNTY VA WTR AUTH WTR	70,000 2.106% DUE 04/01/2025	68,332	68,935
HOME DEPOT INC	65,000 2.950% DUE 06/15/2029	57,669	61,468
HOME DEPOT INC	120,000 4.850% DUE 06/25/2031	119,331	122,881
JOHN DEERE CAPITAL CORP	75,000 3.450% DUE 03/07/2029	74,249	72,458
JOHN DEERE CAPITAL CORP	60,000 4.700% DUE 06/10/2030	58,741	61,310
JPMORGAN CHASE CO	315,000 4.005% DUE 04/23/2029	310,627	309,087
MARSH MCLENNAN COS INC	90,000 5.150% DUE 03/15/2034	89,930	93,245
MASSACHUSETTS ST SCH BLDG AUTH	130,000 1.753% DUE 08/15/2030	107,774	115,835
METRO WSTWTR RECLAMATION DISTCO SWR	60,000 2.463% DUE 04/01/2029	53,691	56,252
METRO WSTWTR RECLAMATION DISTCO SWR	55,000 2.413% DUE 04/01/2028	55,254	52,180
MIDAMERICAN ENERGY CO	80,000 3.650% DUE 04/15/2029	79,225	77,780
NEW YORK ST DORM AUTH ST PERS INCOME	55,000 1.538% DUE 03/15/2027	48,459	51,614
NEW YORK ST URBAN DEV CORP REV	5,000 1.000% DUE 03/15/2026	4,631	4,755
NEW YORK ST URBAN DEV CORP ST SALES	85,000 1.310% DUE 03/15/2026	77,031	81,274
NORFOLK VA	90,000 1.704% DUE 10/01/2030	74,879	78,640
OREGON CMNTY COLLEGE	20,000 5.680% DUE 06/30/2026	23,658	20,477
OREGON ED DIST FULL FAITH CR	95,000 1.360% DUE 06/30/2027	88,891	88,298
SAINT JOHNS CNTY FL INDL	45,000 5.000% DUE 08/15/2047	53,002	45,954
STATE STREET CORP	145,000 5.684% DUE 11/21/2029	145,097	151,890
TENNESSEE ST SCH BD AUTH TAXABLE	105,000 1.126% DUE 11/01/2028	85,627	93,480
TEXAS CHILDRENS HOSPITAL	65,000 3.368% DUE 10/01/2029	62,191	62,964
TEXAS NAT GAS SECURITIZATION FIN	198,858 5.102% DUE 04/01/2035	199,563	204,263
TOYOTA MTR CR CORP	65,000 0.800% DUE 10/16/2025	61,239	62,396
TOYOTA MTR CR CORP	180,000 5.050% DUE 05/16/2029	179,702	185,438
TRUIST BANK	185,000 2.250% DUE 03/11/2030	147,586	160,891
VERIZON COMMUNICATIONS	245,000 4.329% DUE 09/21/2028	252,443	244,469
WASTE MGMT INC	185,000 1.150% DUE 03/15/2028	163,651	166,441
	Total corporate and municipal bonds	4,470,377	4,508,459
U.S. GOVERNMENT AND GSE SECURITIES:			
U.S. GOVERNMENT -			
U.S. TREASURY NOTE	285,000 2.250% DUE 08/15/2027	259,840	272,799
U.S. TREASURY NOTE	125,000 2.250% DUE 11/15/2025	118,268	122,075
U.S. TREASURY NOTE	285,000 1.625% DUE 02/15/2026	263,992	275,025
U.S. TREASURY NOTE	160,000 2.250% DUE 02/15/2027	150,617	154,019
U.S. TREASURY NOTE	120,000 1.375% DUE 08/31/2026	114,248	114,164
U.S. TREASURY NOTE	610,000 0.625% DUE 08/15/2030	479,609	508,301
U.S. TREASURY NOTE	280,000 0.250% DUE 08/31/2025	255,939	268,825
U.S. TREASURY NOTE	370,000 1.250% DUE 03/31/2028	324,802	338,942

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF AUGUST 31, 2024

EIN: 57-0524232

(b) Identity of issue, borrower lessor or similar party	(c) Description of the investment including maturity date, rate of interest, collateral, par or maturity		(d) Cost	(e) Market value
U.S. GOVERNMENT AND GSE SECURITIES (CONTINUED):				
U.S. GOVERNMENT (CONTINUED) -				
U.S. TREASURY NOTE	50,000	0.750% DUE 05/31/2026	44,889	47,276
U.S. TREASURY NOTE	690,000	1.375% DUE 11/15/2031	554,183	584,182
U.S. TREASURY NOTE	760,000	2.375% DUE 03/31/2029	687,791	716,093
U.S. TREASURY NOTE	125,000	3.875% DUE 08/15/2033	121,177	124,721
		Total U.S. Government	<u>3,375,355</u>	<u>3,526,422</u>
GSE SECURITIES -				
FEDERAL HOME LOAN MTG CORP	45,387	4.000% DUE 12/01/2047	44,569	44,376
FEDERAL HOME LOAN MTG CORP	114,418	3.500% DUE 08/01/2045	100,791	108,031
FEDERAL HOME LOAN MTG CORP	151,028	2.500% DUE 01/01/2035	139,186	141,611
FEDERAL HOME LOAN MTG CORP	13,759	3.500% DUE 08/01/2045	12,618	13,006
FEDERAL HOME LOAN MTG CORP	184,030	3.450% DUE 08/01/2032	162,360	173,603
FEDERAL HOME LOAN MTG CORP	141,766	3.490% DUE 10/01/2033	135,554	138,076
FEDERAL HOME LOAN MTG CORP	31,507	3.420% DUE 10/01/2033	32,244	29,328
FEDERAL HOME LOAN MTG CORP	106,459	5.000% DUE 12/01/2047	105,025	108,766
FEDERAL HOME LOAN MTG CORP	43,902	2.811% DUE 01/25/2025	42,434	43,478
FEDERAL HOME LOAN MTG CORP	69,142	3.023% DUE 01/25/2025	68,301	68,445
FEDERAL HOME LOAN MTG CORP	440,000	2.770% DUE 05/25/2025	428,996	432,318
FEDERAL HOME LOAN MTG CORP	89,442	VAR DUE 06/25/2025	90,557	88,293
FEDERAL HOME LOAN MTG CORP	65,000	2.995% DUE 12/25/2025	63,998	63,717
FEDERAL HOME LOAN MTG CORP	7,245	2.896% DUE 04/25/2026	7,142	7,120
FEDERAL HOME LOAN MTG CORP	15,000	1.470% DUE 09/25/2027	13,453	13,853
FEDERAL HOME LOAN MTG CORP	135,000	3.459% DUE 11/25/2032	119,776	126,689
FEDERAL HOME LOAN MTG CORP	648	1.895% DUE 06/25/2025	632	644
FEDERAL HOME LOAN MTG CORP	2,982	0.681% DUE 06/25/2026	2,792	2,917
FEDERAL HOME LOAN MTG CORP	30,000	VAR DUE 08/25/2028	26,189	27,300
FEDERAL HOME LOAN MTG CORP	105,000	VAR DUE 03/25/2029	90,434	96,496
FEDERAL HOME LOAN MTG CORP	15,000	3.465% DUE 02/25/2031	13,560	14,221
FEDERAL NATL MTG ASSN	28,018	2.000% DUE 02/25/2033	26,536	26,142
FEDERAL NATL MTG ASSN	27,421	2.500% DUE 09/25/2045	26,053	25,004
FEDERAL NATL MTG ASSN	117,750	VAR DUE 10/25/2027	112,489	113,695
FEDERAL NATL MTG ASSN	320,000	VAR DUE 04/25/2032	249,170	272,192
FEDERAL NATL MTG ASSN	180,000	VAR DUE 07/25/2028	175,093	179,298
FEDERAL NATL MTG ASSN	25,428	3.220% DUE 04/01/2028	28,507	24,723
FEDERAL NATL MTG ASSN	71,027	3.500% DUE 12/01/2042	66,923	67,065
FEDERAL NATL MTG ASSN	85,000	2.730% DUE 09/01/2024	83,084	84,677
FEDERAL NATL MTG ASSN	25,578	3.500% DUE 03/01/2033	26,066	25,091
FEDERAL NATL MTG ASSN	25,000	3.590% DUE 05/01/2032	23,277	23,710
FEDERAL NATL MTG ASSN	20,000	5.280% DUE 10/01/2028	20,613	20,742
FEDERAL NATL MTG ASSN	12,474	3.500% DUE 07/01/2044	13,649	11,825

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF AUGUST 31, 2024

EIN: 57-0524232

(b) Identity of issue, borrower lessor or similar party	(c) Description of the investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Market value
U.S. GOVERNMENT AND GSE SECURITIES (CONTINUED):			
GSE SECURITIES (CONTINUED) -			
FEDERAL NATL MTG ASSN	15,624 4.500% DUE 11/01/2038	16,551	15,615
FEDERAL NATL MTG ASSN	66,568 3.500% DUE 09/01/2047	66,258	62,856
FEDERAL NATL MTG ASSN	57,222 3.000% DUE 07/01/2034	57,792	56,161
FEDERAL NATL MTG ASSN	17,648 5.000% DUE 12/01/2047	19,157	17,975
FEDERAL NATL MTG ASSN	66,800 3.000% DUE 11/01/2046	60,145	61,240
FEDERAL NATL MTG ASSN	179,086 6.000% DUE 02/01/2049	184,598	188,000
FEDERAL NATL MTG ASSN	197,431 5.500% DUE 11/01/2052	201,966	203,950
GOVERNMENT NATL MTG ASSN	159,869 3.630% DUE 09/15/2037	152,374	152,365
GOVERNMENT NATL MTG ASSN	30,049 1.970% DUE 09/15/2041	30,615	24,146
GOVERNMENT NATL MTG ASSN	89,234 5.500% DUE 06/15/2041	91,496	92,075
GOVERNMENT NATL MTG ASSN	111,138 2.690% DUE 06/15/2033	106,582	102,451
GOVERNMENT NATL MTG ASSN	24,735 1.660% DUE 08/15/2026	23,740	23,825
GOVERNMENT NATL MTG ASSN	67,520 3.600% DUE 15/15/2034	69,494	64,573
GOVERNMENT NATL MTG ASSN	191,923 3.020% DUE 09/15/2041	178,642	169,823
GOVERNMENT NATL MTG ASSN	183,259 3.310% DUE 05/15/2030	183,222	176,282
GOVERNMENT NATL MTG ASSN	118,118 5.000% DUE 11/15/2040	117,491	120,804
RESOLUTION FDG STRIP	275,000 ZERO DUE 04/15/2030	212,374	219,507
	Total GSE Securities	<u>4,324,568</u>	<u>4,368,100</u>
	Total U.S. Government and GSE Securities	<u>7,699,923</u>	<u>7,894,522</u>
MUTUAL FUNDS:			
BARROW HANLEY NON-US VALUE CIT FOUNDERS	SHARES MUTUAL FUND	8,600,000	8,988,288
EARNEST PARTNERS SMID CAP CORE FUND	SHARES MUTUAL FUND	<u>10,000,000</u>	<u>12,287,770</u>
	Total mutual funds	<u>18,600,000</u>	<u>21,276,058</u>
COMMON / COLLECTIVE TRUSTS:			
HARDMAN JOHNSTON INTL EQUITY GROUP TRUST	202,531 UNITS - INTL EQUITY FUND	5,857,992	8,954,216
NEW TOWER MULTI-EMPLOYER PROPERTY TRUST	606 UNITS - PROPERTY TRUST	3,908,774	7,579,245
NORTHERN TRUST RUSSELL 1000 GROWTH INDEX FUND	4,621 UNITS - FIXED INCOME FUND	<u>6,094,538</u>	<u>8,898,301</u>
	Total common / collective trusts	<u>15,861,304</u>	<u>25,431,762</u>
COMMINGLED FUND,			
JPMCB CORPORATE HIGH YIELD FUND	248,647 COMMINGLED FUND	<u>14,298,969</u>	<u>12,704,697</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF AUGUST 31, 2024

EIN: 57-0524232

(b) Identity of issue, borrower lessor or similar party	(c) Description of the investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Market value
LIMITED PARTNERSHIPS:			
GROSVENOR OPPORTUNISTIC CREDIT FUND, L.P.	PRIVATE EQUITY FUND	9,000,000	9,125,547
INTERCONTINENTAL U.S. REAL ESTATE INVEST FUND	5,518 REAL ESTATE FUND	6,615,040	6,523,537
	Total limited partnerships	15,615,040	15,649,084
HEDGE FUND OF FUNDS,			
ENTRUST CAPITAL DIVERSIFIED FUND QP LTD	7,008 UNITS - FIXED INCOME FUND	101,792	114,376
MONEY MARKET FUNDS:			
FIRST AMERICAN GOVERNMENT OBLIG FUND CL Z	37,941 SHARES MONEY MARKET FUND	37,941	37,941
FIRST AMERICAN INST PRIME OBLIG FUND CL Z	568 SHARES MONEY MARKET FUND	568	568
FIRST AMERICAN TREASURY OBLIG FUND CL Z	540,815 SHARES MONEY MARKET FUND	540,815	540,815
	Total money market funds	579,324	579,324
	Total investments	\$ 88,358,518	\$ 106,933,150

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST

REPORTABLE TRANSACTIONS - SCHEDULE H, LINE 4j – FORM 5500

FOR THE YEAR ENDED AUGUST 31, 2024

EIN: 57-0524232

(a) Identity of party	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
First American Government Obligation Fund CL Z	Money Market Fund	\$ 9,280,796	\$ -	\$ -	\$ 9,280,796	\$ 9,280,796	\$ -
First American Government Obligation Fund CL Z	Money Market Fund	-	9,252,714	-	9,252,714	9,252,714	-
First American Treasury Obligation Fund CL Z	Money Market Fund	23,065,455	-	-	23,065,455	23,065,455	-
First American Treasury Obligation Fund CL Z	Money Market Fund	-	24,168,825	-	24,168,825	24,168,825	-
Barrow Hanley Non-U.S. Value CIT Founders	Mutual Fund	8,600,000	-	-	8,600,000	8,600,000	-
Earnest Partners SMID Cap Core Fund	Mutual Fund	10,000,000	-	-	10,000,000	10,000,000	-
Hardman Johnston Int'l Equity Group Trust		-	6,000,000	-	4,410,427	6,000,000	1,589,573

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.

Schedule MB, Line 8b(2) - Distribution of Active Participant Data

Distribution of Active Participants

Measurement Date: September 1, 2023

[Form 5500 Sch. MB, Line 8b]

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	14	37	-	-	-	-	-	-	-	-	51
25 - 29	10	54	25	-	-	-	-	-	-	-	89
30 - 34	18	44	39	9	-	-	-	-	-	-	110
35 - 39	11	43	46	18	3	-	-	-	-	-	121
40 - 44	9	38	26	15	8	3	-	-	-	-	99
45 - 49	3	35	32	18	7	1	-	-	-	-	96
50 - 54	7	33	23	21	7	3	1	-	-	-	95
55 - 59	6	27	32	11	10	5	-	1	-	-	92
60 - 64	4	19	31	10	1	2	1	-	-	-	68
65 - 69	-	7	9	4	-	-	-	-	-	-	20
70 +	-	-	1	-	-	-	-	-	-	-	1
Total	82	337	264	106	36	14	2	1	-	-	842

Males	821	Average Age	43.2
Females	21	Average Vesting Service	5.6
Unknown	0		
<u>Total</u>	<u>842</u>	Number Fully Vested	424
		Number Partially Vested	0

Notes

- As of September 1, 2023, there were no active participants with an unknown date of birth in the data.
- As of September 1, 2023, there were no active participants with an unknown gender in the data.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Plan Name	Plumbers and Pipefitters Local No. 421 Pension Plan
Plan Sponsor	Board of Trustees of the Plumbers and Pipefitters Local No. 421 Pension Plan
EIN / PN	57-0524232 / 001
Interest Rates	<p>6.00% per annum, compounded annually, net of investment expense for determining costs and liabilities</p> <p>The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan’s asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan’s investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment.</p> <p>The highest rate within the IRS range for determining Current Liability, which is 2.99% per annum as of September 1, 2023.</p>
Retirement Age	<p>100 retirements per 100 employees was assumed for all ages at which a participant is eligible for normal retirement.</p> <p>The weighted average retirement age for active participants is age 62. This average is based on the active population in the September 1, 2023 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.</p>
Operating Expenses	<p>The amount included this year for Operating Expenses is the average of the expenses for the two Plan Years preceding the valuation increased by 3% adjusted to the beginning of the year and added to the normal cost. For this year, the operating expense assumption is \$448,213 as of the beginning of the year or \$460,539 made monthly throughout the year. Investment management and counseling fees and expenses are not included in assumed operating expenses.</p>



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Hours Worked For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours per year as worked during the Plan Year preceding the valuation date.

Contribution Income Employer contributions are assumed for the future based on the contributions reported during the preceding year for individual participants.

Active Participant For valuation purposes, an active participant is a participant who worked at least 400 hours in the Plan Year preceding the valuation date and had not retired as of the valuation date.

Non-Disabled Mortality The sex-distinct PRI-2012 Mortality Tables with Blue Collar adjustment generationally projected using 75% of the sex-distinct 2019 Scale MP.

The non-disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the static mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).

Disabled Mortality The sex-distinct PRI-2012 Disabled Mortality Tables with Blue Collar adjustment generationally projected using 75% of the sex-distinct 2019 Scale MP.

The disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the static mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

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

Representative Disability Rates per 100 Participants

Age	Males	Females
20	0.151	0.089
25	0.218	0.150
30	0.309	0.252
35	0.431	0.388
40	0.597	0.547
45	0.829	0.777
50	1.224	1.201
55	2.118	1.962
60	3.240	2.326
65	4.369	2.718

Withdrawal Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below (the same rates are used for males and females):

Withdrawal Rates per 100 Participants

Vesting Service	Withdrawals per 100 Participants
0	18.75
1-4	11.25
5-9	6.0
10-14	4.5
15-19	3.75
20-24	3.0
25+	1.5

Withdrawal – Disability Eligibility A 1% load is added to inactive vested participants’ actuarial accrued liability to account for disability eligibility.

Reemployment It is assumed that participants will not be reemployed following a break in service.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Form of Payment All single participants are assumed to elect a Life Annuity with a 60-month guarantee. All married participants are assumed to elect a 50% Joint and Survivor Annuity (with 5 years period certain).

Marriage 85% of non-retired male participants and 50% of non-retired female participants are assumed to be married.

Spouse Ages Husbands are assumed to be 3 years older than their spouse.

Cost Method The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants. The sum of the individual normal costs is then adjusted by the ratio of the assumed contributory hours for the coming year to the total actual contributory hours for the prior year.

Asset Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the Plan Year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

The asset method was changed as of September 1, 2009 from a five-year phase-in of unrealized net appreciation/depreciation to the above.

Participant Data Participant census data as of the valuation date was provided by National Employee Benefits Administrators, Inc.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

***Missing or
Incomplete
Participant Data***

The following assumptions were made for missing data elements:

- a. If a date of entry was missing, then this date was estimated to be the first of the year in which a participant first accrued service.
- b. If a date of birth was missing, then this date was assigned to correspond with an age at entry of 37 years.
- c. If a gender was missing, then the participant was assumed to be male.

As of valuation date:

- a. There were zero participants missing date of entry.
- b. There were zero participants missing a date of birth.
- c. There were zero participants missing gender.

***Financial
Information***

Financial information was supplied by the fund's auditor, LaPadula, Carlson + Co.

***Nature of Actuarial
Calculations***

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

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



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Unfunded Vested Benefits for Employer Withdrawals Valued using a discount rate of 6.00% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.

The withdrawal liability discount rate was selected in consideration of the purpose of the measurement (a settlement calculation) and factors that are particular to the Plan and the industry. The ultimate selection of the discount rate is our best estimate and reflects professional judgement.

Changes in Assumptions None.



Schedule MB, Line 6 - Summary of Plan Provisions

<i>Plan Name</i>	Plumbers and Pipefitters Local No. 421 Pension Plan
<i>Plan Sponsor</i>	Board of Trustees of the Plumbers and Pipefitters Local No. 421 Pension Plan
<i>EIN / PN</i>	57-0524232 / 001
<i>Effective Date and Most Recent Amendment</i>	The original effective date of the Plan is September 1, 1967. The most recent amendment to the Plan is effective December 1, 2023.
<i>Plan Year</i>	The twelve-month period beginning September 1 and ending August 31.
<i>Employers</i>	A participating employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or other written agreement.
<i>Participants</i>	An eligible employee will become a participant on his date of employment or date of reemployment subject to the completion of 400 hours of service in a Plan Year.



Schedule MB, Line 6 - Summary of Plan Provisions

Credited Services

Credited service is equal to the sum of (a), (b) and (c):

a. Credited Service Prior to September 1, 1967 (Past Service)

Credited service prior to September 1, 1967 is equal to vesting service prior to September 1, 1967.

b. Credited Service After August 31, 1967 and Prior to September 1, 2022

This is based on the number of hours worked in each Plan Year between September 1, 1967 and August 31, 2022

Hours Worked During a Plan Year	Credited Service
1,600 or more	1.000
1,200 hours but less than 1,600	0.750
800 hours but less than 1,200	0.500
400 hours but less than 800	0.250
Less than 400 hours	0.000

Participants who were also participants in the Plumbers and Pipefitters National Pension Fund ("NPF") on September 1, 2014 can earn up to five years of past service for their service in the NPF with 1,000 hours of contributions made on their behalf in the period September 1, 2014 through August 31, 2016.

Effective for hours worked on or after September 1, 2021, 1.000 year of Credited Service shall be granted for at least \$3,600 in credited contributions.

An additional 0.500 year of credited service shall be granted for COVID-19 pandemic effective March 1, 2021 for participants that worked at least 400 hours in the September 1, 2019 plan year, and limited to 1.000 total credit for the September 1, 2019 plan year.

c. Credited Service After August 31, 2022

For plan years beginning after August 31, 2022 in which a Participant has at least 400 hours, Credited Service is earned according to the following ratio:



Schedule MB, Line 6 - Summary of Plan Provisions

(Benefit Hours / 1,800), up to a maximum of 1.25 years of service in a plan year

A Benefit Hour is determined according to the following ratio for each hour worked:

(Rate of contributions / Journeyman contribution rate set forth in the Collective Bargaining Agreement), up to a maximum of 1.0 Benefit Hour per actual hour worked.

1.000 year of Credited Service shall be granted for at least \$3,600 in credited contributions.



Schedule MB, Line 6 - Summary of Plan Provisions

Vesting Service Vesting service is equal to the sum of past vesting service (through September 1, 1967) and future vesting service.

- a. Past Vesting Service
A quarter of a year of service is given for each full quarter prior to September 1, 1967 in which an employee was continuously a member of the union; provided, however that any years prior to a three consecutive calendar year period during which the employee was not a member of the union for at least six consecutive months in the three years shall be considered a break in continuous membership and such years will not be credited as years of service under the plan.
- b. Future Vesting Service
Vesting Service after August 31, 1967 will accrue on the basis of vesting hours in a Plan Year according to the following:

Vesting Hours During a Plan Year	Future Vesting Service
1,000 or more	1.000
800 but less than 1,000	0.500
400 but less than 800	0.250
Less than 400	0.000

For vesting purposes only, employees shall receive credit for years of service earned under the Columbia Plumbers and Steamfitters Pension Plan.

Additionally, employees who were also participants of the NPF on September 1, 2014, will receive credit for years of service earned in the NPF for vesting purposes with 1,000 hours of contributions made on their behalf in the period September 1, 2014 through August 31, 2016.



Schedule MB, Line 6 - Summary of Plan Provisions

Normal Retirement Age

A participant attains Normal Retirement Age at the earlier of:

- a. age 60 and 15 years of vesting, or
- b. age 60 and 15 years of credited service, or
- c. age 65 and the fifth anniversary of participation.

Participants who were also participants in the NPF on September 1, 2014 or who are 100% vested for work performed at the CB&I Laurens, SC facility, attain Normal Retirement Age at the earlier of:

- a. age 60 and 15 years of vesting service (effective for retirements on or after March 1, 2021), or
- b. age 60 and 15 years of credited service, effective for retirements on or after March 1, 2021, or
- a. age 65.

Break In Service

An employee who fails to be credited with at least 400 vesting hours during a Plan Year will incur a break-in-service, unless the employee:

- (a) has become totally disabled;
- (b) enters into the Armed Forces of the United States;
- (c) has maternity or paternity leave; or
- (d) transfers from one participating employer to another.

Normal Pension Eligibility

A participant becomes eligible by attaining Normal Retirement Age.



Schedule MB, Line 6 - Summary of Plan Provisions

**Normal Pension –
Amount of Benefit**

The annual normal retirement benefit is equal to the following:
(i)

Retirement On or After	Amount Multiplied by Years of Service Earned Prior to 9/1/1998
September 1, 1967	\$48.00
November 1, 1972	\$60.00
September 1, 1979	\$80.00
September 1, 1982	\$160.00
September 1, 1985	\$200.00
September 1, 1986	\$240.00
September 1, 1991	\$264.00
September 1, 1992	\$276.00
September 1, 1995	\$300.00
September 1, 1997	\$360.00*
September 1, 1999	\$456.00**

* Notwithstanding the table above, a Participant will qualify for the \$360.00 benefit amount only if he worked at least 400 hours in covered employment in each of any two consecutive Plan Years beginning on or after September 1, 1995.

** Notwithstanding the table above, a Participant will qualify for the \$456.00 benefit amount only if he worked at least 400 hours in covered employment in either of the two Plan Years beginning September 1, 1999 or September 1, 2000.

(ii) For retirement on or after September 1, 1999, \$804.00 multiplied by years of service earned for hours of service on or after September 1, 1998 only if the Participant worked at least 400 hours in covered employment in any Plan Year beginning on or after September 1, 1999. Otherwise, the multiplier is \$708.00 instead of \$804.00, which is effective for retirements on or after September 1, 1999.

(iii) For retirement on or after September 1, 2000, \$804.00 multiplied by all years of service if the Participant worked at least 400 hours in covered employment in the Plan Year beginning September 1, 1999.



Schedule MB, Line 6 - Summary of Plan Provisions

- (iv) For retirement on or after September 1, 2004, twenty four (24%) percent multiplied by the contribution received for work performed on or after September 1, 2004, but not to exceed a total annual benefit of \$844.80 for any Plan Year through August 31, 2007, \$1,000.00 for the September 1, 2007 through August 31, 2008 Plan Year and \$1,100.00 for each Plan Year thereafter; provided however, that if a Participant works fewer than 400 hours in a Plan Year beginning on or after September 1, 2004, for which contributions are made or should have been made to the plan, no amount shall be credited to the Participant for the Plan Year.
- (v) Participants who were also participants of the Plumbers and Pipefitters National Pension Fund ("NPF") on September 1, 2014 can earn up to five years of past service for their service in the NPF (annual benefit of \$250.00 for each year) with 1,000 hours of contributions made on their behalf in the period September 1, 2014 through August 31, 2016.

All participants who have not begun receiving benefits on or before September 1, 2018 and who earn at least one quarter of a Year of Service during the period September 1, 2018 through August 31, 2019 shall have their benefits accrued before September 1, 2018 increased by 5%.

All participants who have not begun receiving benefits on or before September 1, 2019 and who earn at least one quarter of a Year of Service during the period September 1, 2019 through August 31, 2020 shall have their benefits accrued before September 1, 2019 increased by 5%.

- (vi) For retirement on or after September 1, 2022, \$1,150 multiplied by years of credited service earned for hours worked on or after September 1, 2022.

Early Retirement Pension

Not available

Disability Pension – Eligibility

Total and permanent disability with at least five years of vesting service and at least one hour worked within 24 months prior to the disability date.

The benefit will become payable after eligibility for disability from the Social Security Administration.



Schedule MB, Line 6 - Summary of Plan Provisions

Disability Pension – Amount of Benefit The benefit is based on accrued credited service.

Vested Benefit 100% vesting in benefits that have been accrued after five or more years of vesting service or in benefits attributable to contributions made by Chicago Bridge & Iron Company (“CB&I”) for work performed at the CB&I Laurens, SC facility. Benefit is payable at normal retirement.

Pre-Retirement Death Benefits Pre-Retirement Beneficiary Lump Sum
In the event of death of a participant who earned one quarter (1/4) of a year of service in the two (2) year period ending on his date of death, prior to retirement, a death benefit will be payable to his beneficiary in the amount of \$300.00 for each year of credited service up to \$3,000.00. Effective for deaths on or after September 1, 2021, the amount of the death benefit shall be \$600.00 for each year of credited service up to \$6,000.00.

Pre-Retirement Single Survivor Annuity
Effective for deaths on or after March 1, 2021, if a Participant dies while vested and single, his beneficiary shall receive the amount equal to the Participant’s accrued benefit beginning on the Participant’s earliest retirement date, payable for a total of 5 years.

Pre-Retirement Spouse Survivor Annuity
If a Participant dies while vested and married, his spouse will receive 50% of the Participant's joint and survivor retirement benefit for the balance of the spouse's lifetime beginning on the Participant's earliest retirement date.

Lump Sum and Burial Death Benefits Post-Retirement Beneficiary Lump-Sum
In the event of death of a retiree, a death benefit will be payable to his beneficiary in the amount of \$3,000.00. Effective for deaths on or after September 1, 2021, the death benefit payable to his beneficiary shall be in the amount of \$6,000.00.



Schedule MB, Line 6 - Summary of Plan Provisions

Forms of Payment

Basic Form

The basic pension form is a monthly benefit for 60 months certain and the lifetime of the participant thereafter. If the participant is married and retires, then he will automatically receive a reduced monthly benefit, whereby a minimum of 60 monthly installments shall be paid during his lifetime. If the participant dies prior to receiving 60 monthly payments, his surviving spouse shall receive the remaining payments and thereafter 50% of such monthly amount during her lifetime. If spouse dies prior to the distribution of the 60 payments, the remaining payments shall be distributed to the spouse's estate.

Optional Form

In lieu of the basic form of pension, a participant may elect a reduced monthly benefit, whereby a minimum of 60 monthly installments shall be paid during his lifetime. If the participant dies prior to receiving 60 monthly payments, his surviving spouse shall receive the remaining payments and thereafter 75% or 100% of such monthly amount during her lifetime. If spouse dies prior to the distribution of the 60 payments, the remaining payments shall be distributed to the spouse's estate.

Changes in Plan Provisions

The following changes in plan provisions have been made since the prior valuation:

- Each Retiree and Beneficiary receiving a monthly pension as of December 2023 shall receive an additional payment in December 2023 equal to the monthly pension payment received in December 2023.



Schedule MB – Statement by the Enrolled Actuary

Plan Sponsor: Trustees of Plumbers and Pipefitters Local No. 421 Pension Plan
EIN / PN: 57-0524232 / 001
Plan Year: Beginning September 1, 2023, and ending August 31, 2024
Plan Name: Plumbers and Pipefitters Local No. 421 Pension Plan (the “Plan”)
Enrolled Actuary: Heather Ray
Enrollment Number: 23-08821

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

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

The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years.

The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by LaPadula, Carlson + Company, during the period September 1, 2023 through August 31, 2024.

Attached as separate exhibits are:

- Line 6: Statement of Actuarial Assumptions/Methods
- Line 6: Summary of Plan Provisions
- Line 8b(1): Schedule of Projection of Expected Benefit Payments
- Line 8b(2): Schedule of Active Participant Data
- Line 8b(3): Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
- Lines 9c and 9h: Schedule of Funding Standard Account Bases

\\has-file1\clients\plumb421\ret\2025\gov\2023 schedule mb\pl421_2023_schmb_attachments_NEW.docx



PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF AUGUST 31, 2024

EIN: 57-0524232

(b) Identity of issue, borrower lessor or similar party	(c) Description of the investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Market value
COMMON STOCKS:			
ADOBE INC	439 SHARES COMMON STOCK	\$ 168,147	\$ 252,166
ALPHABET INC	5,761 SHARES COMMON STOCK	383,508	951,199
AMETEK INC	2,248 SHARES COMMON STOCK	158,717	384,520
AUTODESK INC	1,156 SHARES COMMON STOCK	159,951	298,710
BALL CORP	3,157 SHARES COMMON STOCK	187,564	201,448
BROADRIDGE FINANCIAL SOLUTIONS INC	1,001 SHARES COMMON STOCK	155,628	213,073
CDW CORP	4,364 SHARES COMMON STOCK	529,443	984,693
DANAHER CORP	1,080 SHARES COMMON STOCK	133,032	290,855
FISERV INC	8,574 SHARES COMMON STOCK	808,679	1,497,020
GARTNER INC	1,981 SHARES COMMON STOCK	420,155	974,573
GLOBAL PAYMENTS INC	7,085 SHARES COMMON STOCK	943,370	786,506
GODADDY INC	6,800 SHARES COMMON STOCK	525,285	1,138,388
MARKEL GROUP INC	580 SHARES COMMON STOCK	607,645	928,394
MARTIN MARIETTA MATLS INC	1,156 SHARES COMMON STOCK	326,062	617,489
NESTLE SA SPONSORED ADR	2,634 SHARES COMMON STOCK	280,315	281,627
O'REILLY AUTOMOTIVE INC	614 SHARES COMMON STOCK	183,136	693,802
ROSS STORES INC	5,352 SHARES COMMON STOCK	417,816	806,066
S&P GLOBAL INC	930 SHARES COMMON STOCK	322,827	477,313
SHERWIN WILLIAMS CO	1,187 SHARES COMMON STOCK	189,058	438,442
STERIS PLC	2,913 SHARES COMMON STOCK	417,653	702,324
TELEFLEX INC	3,201 SHARES COMMON STOCK	842,161	784,789
THERMO FISHER SCIENTIFIC INC	775 SHARES COMMON STOCK	220,725	476,679
TJX COMPANIES INC	11,171 SHARES COMMON STOCK	512,042	1,310,024
TRANSUNION	5,920 SHARES COMMON STOCK	521,603	573,115
TRIMBLE NAV LTD	7,892 SHARES COMMON STOCK	429,377	447,397
VERISK ANALYTICS INC	1,402 SHARES COMMON STOCK	203,857	382,494
VISA INC	2,111 SHARES COMMON STOCK	357,105	583,417
WHITE MTNS INS GROUP LTD	704 SHARES COMMON STOCK	726,928	1,298,345
	Total common stocks	11,131,789	18,774,868
CORPORATE AND MUNICIPAL BONDS:			
ADOBE INC	90,000 4.800% DUE 04/04/2029	92,324	92,276
ALABAMA ST PUBLIC SCH CLG AUTH	150,000 5.150% DUE 09/01/2027	163,438	154,055
AMAZON COM INC	160,000 3.150% DUE 08/22/2027	152,150	156,101
AT&T INC	190,000 4.100% DUE 02/15/2028	186,537	187,739
AT&T INC GLBL	50,000 2.300% DUE 06/01/2027	45,950	47,292
BANK OF AMERICA CORP	310,000 3.559% DUE 04/23/2027	308,245	304,501
BLACKROCK INC	105,000 2.400% DUE 04/30/2030	93,385	95,034
CHICAGO ILL SALES TAX REV REF	115,000 ZERO DUE 01/01/2032	83,240	81,453
CHICAGO ILL SALES TAX REV REF	55,000 ZERO DUE 01/01/2033	38,845	36,907
CITIGROUP INC	255,000 3.070% DUE 02/24/2028	241,290	246,062

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF AUGUST 31, 2024

EIN: 57-0524232

(b) Identity of issue, borrower lessor or similar party	(c) Description of the investment including maturity date, rate of interest, collateral, par or maturity		(d) Cost	(e) Market value
CORPORATE AND MUNICIPAL BONDS (CONTINUED):				
CONOCO INC	130,000	6.950% DUE 04/15/2029	150,777	144,314
DUKE ENERGY CAROLINAS LLC	170,000	3.950% DUE 11/15/2028	171,723	168,050
FAIRFAX CNTY VA WTR AUTH WTR	70,000	2.106% DUE 04/01/2025	68,332	68,935
HOME DEPOT INC	65,000	2.950% DUE 06/15/2029	57,669	61,468
HOME DEPOT INC	120,000	4.850% DUE 06/25/2031	119,331	122,881
JOHN DEERE CAPITAL CORP	75,000	3.450% DUE 03/07/2029	74,249	72,458
JOHN DEERE CAPITAL CORP	60,000	4.700% DUE 06/10/2030	58,741	61,310
JPMORGAN CHASE CO	315,000	4.005% DUE 04/23/2029	310,627	309,087
MARSH MCLENNAN COS INC	90,000	5.150% DUE 03/15/2034	89,930	93,245
MASSACHUSETTS ST SCH BLDG AUTH	130,000	1.753% DUE 08/15/2030	107,774	115,835
METRO WSTWTR RECLAMATION DISTCO SWR	60,000	2.463% DUE 04/01/2029	53,691	56,252
METRO WSTWTR RECLAMATION DISTCO SWR	55,000	2.413% DUE 04/01/2028	55,254	52,180
MIDAMERICAN ENERGY CO	80,000	3.650% DUE 04/15/2029	79,225	77,780
NEW YORK ST DORM AUTH ST PERS INCOME	55,000	1.538% DUE 03/15/2027	48,459	51,614
NEW YORK ST URBAN DEV CORP REV	5,000	1.000% DUE 03/15/2026	4,631	4,755
NEW YORK ST URBAN DEV CORP ST SALES	85,000	1.310% DUE 03/15/2026	77,031	81,274
NORFOLK VA	90,000	1.704% DUE 10/01/2030	74,879	78,640
OREGON CMNTY COLLEGE	20,000	5.680% DUE 06/30/2026	23,658	20,477
OREGON ED DIST S FULL FAITH CR	95,000	1.360% DUE 06/30/2027	88,891	88,298
SAINT JOHNS CNTY FL INDL	45,000	5.000% DUE 08/15/2047	53,002	45,954
STATE STREET CORP	145,000	5.684% DUE 11/21/2029	145,097	151,890
TENNESSEE ST SCH BD AUTH TAXABLE	105,000	1.126% DUE 11/01/2028	85,627	93,480
TEXAS CHILDRENS HOSPITAL	65,000	3.368% DUE 10/01/2029	62,191	62,964
TEXAS NAT GAS SECURITIZATION FIN	198,858	5.102% DUE 04/01/2035	199,563	204,263
TOYOTA MTR CR CORP	65,000	0.800% DUE 10/16/2025	61,239	62,396
TOYOTA MTR CR CORP	180,000	5.050% DUE 05/16/2029	179,702	185,438
TRUIST BANK	185,000	2.250% DUE 03/11/2030	147,586	160,891
VERIZON COMMUNICATIONS	245,000	4.329% DUE 09/21/2028	252,443	244,469
WASTE MGMT INC	185,000	1.150% DUE 03/15/2028	163,651	166,441
		Total corporate and municipal bonds	4,470,377	4,508,459
U.S. GOVERNMENT AND GSE SECURITIES:				
U.S. GOVERNMENT -				
U.S. TREASURY NOTE	285,000	2.250% DUE 08/15/2027	259,840	272,799
U.S. TREASURY NOTE	125,000	2.250% DUE 11/15/2025	118,268	122,075
U.S. TREASURY NOTE	285,000	1.625% DUE 02/15/2026	263,992	275,025
U.S. TREASURY NOTE	160,000	2.250% DUE 02/15/2027	150,617	154,019
U.S. TREASURY NOTE	120,000	1.375% DUE 08/31/2026	114,248	114,164
U.S. TREASURY NOTE	610,000	0.625% DUE 08/15/2030	479,609	508,301
U.S. TREASURY NOTE	280,000	0.250% DUE 08/31/2025	255,939	268,825
U.S. TREASURY NOTE	370,000	1.250% DUE 03/31/2028	324,802	338,942

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF AUGUST 31, 2024

EIN: 57-0524232

(b) Identity of issue, borrower lessor or similar party	(c) Description of the investment including maturity date, rate of interest, collateral, par or maturity		(d) Cost	(e) Market value
U.S. GOVERNMENT AND GSE SECURITIES (CONTINUED):				
U.S. GOVERNMENT (CONTINUED) -				
U.S. TREASURY NOTE	50,000	0.750% DUE 05/31/2026	44,889	47,276
U.S. TREASURY NOTE	690,000	1.375% DUE 11/15/2031	554,183	584,182
U.S. TREASURY NOTE	760,000	2.375% DUE 03/31/2029	687,791	716,093
U.S. TREASURY NOTE	125,000	3.875% DUE 08/15/2033	121,177	124,721
		Total U.S. Government	3,375,355	3,526,422
GSE SECURITIES -				
FEDERAL HOME LOAN MTG CORP	45,387	4.000% DUE 12/01/2047	44,569	44,376
FEDERAL HOME LOAN MTG CORP	114,418	3.500% DUE 08/01/2045	100,791	108,031
FEDERAL HOME LOAN MTG CORP	151,028	2.500% DUE 01/01/2035	139,186	141,611
FEDERAL HOME LOAN MTG CORP	13,759	3.500% DUE 08/01/2045	12,618	13,006
FEDERAL HOME LOAN MTG CORP	184,030	3.450% DUE 08/01/2032	162,360	173,603
FEDERAL HOME LOAN MTG CORP	141,766	3.490% DUE 10/01/2033	135,554	138,076
FEDERAL HOME LOAN MTG CORP	31,507	3.420% DUE 10/01/2033	32,244	29,328
FEDERAL HOME LOAN MTG CORP	106,459	5.000% DUE 12/01/2047	105,025	108,766
FEDERAL HOME LOAN MTG CORP	43,902	2.811% DUE 01/25/2025	42,434	43,478
FEDERAL HOME LOAN MTG CORP	69,142	3.023% DUE 01/25/2025	68,301	68,445
FEDERAL HOME LOAN MTG CORP	440,000	2.770% DUE 05/25/2025	428,996	432,318
FEDERAL HOME LOAN MTG CORP	89,442	VAR DUE 06/25/2025	90,557	88,293
FEDERAL HOME LOAN MTG CORP	65,000	2.995% DUE 12/25/2025	63,998	63,717
FEDERAL HOME LOAN MTG CORP	7,245	2.896% DUE 04/25/2026	7,142	7,120
FEDERAL HOME LOAN MTG CORP	15,000	1.470% DUE 09/25/2027	13,453	13,853
FEDERAL HOME LOAN MTG CORP	135,000	3.459% DUE 11/25/2032	119,776	126,689
FEDERAL HOME LOAN MTG CORP	648	1.895% DUE 06/25/2025	632	644
FEDERAL HOME LOAN MTG CORP	2,982	0.681% DUE 06/25/2026	2,792	2,917
FEDERAL HOME LOAN MTG CORP	30,000	VAR DUE 08/25/2028	26,189	27,300
FEDERAL HOME LOAN MTG CORP	105,000	VAR DUE 03/25/2029	90,434	96,496
FEDERAL HOME LOAN MTG CORP	15,000	3.465% DUE 02/25/2031	13,560	14,221
FEDERAL NATL MTG ASSN	28,018	2.000% DUE 02/25/2033	26,536	26,142
FEDERAL NATL MTG ASSN	27,421	2.500% DUE 09/25/2045	26,053	25,004
FEDERAL NATL MTG ASSN	117,750	VAR DUE 10/25/2027	112,489	113,695
FEDERAL NATL MTG ASSN	320,000	VAR DUE 04/25/2032	249,170	272,192
FEDERAL NATL MTG ASSN	180,000	VAR DUE 07/25/2028	175,093	179,298
FEDERAL NATL MTG ASSN	25,428	3.220% DUE 04/01/2028	28,507	24,723
FEDERAL NATL MTG ASSN	71,027	3.500% DUE 12/01/2042	66,923	67,065
FEDERAL NATL MTG ASSN	85,000	2.730% DUE 09/01/2024	83,084	84,677
FEDERAL NATL MTG ASSN	25,578	3.500% DUE 03/01/2033	26,066	25,091
FEDERAL NATL MTG ASSN	25,000	3.590% DUE 05/01/2032	23,277	23,710
FEDERAL NATL MTG ASSN	20,000	5.280% DUE 10/01/2028	20,613	20,742
FEDERAL NATL MTG ASSN	12,474	3.500% DUE 07/01/2044	13,649	11,825

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST
ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF AUGUST 31, 2024

EIN: 57-0524232

(b) Identity of issue, borrower lessor or similar party	(c) Description of the investment including maturity date, rate of interest, collateral, par or maturity		(d) Cost	(e) Market value
U.S. GOVERNMENT AND GSE SECURITIES (CONTINUED):				
GSE SECURITIES (CONTINUED) -				
FEDERAL NATL MTG ASSN	15,624	4.500% DUE 11/01/2038	16,551	15,615
FEDERAL NATL MTG ASSN	66,568	3.500% DUE 09/01/2047	66,258	62,856
FEDERAL NATL MTG ASSN	57,222	3.000% DUE 07/01/2034	57,792	56,161
FEDERAL NATL MTG ASSN	17,648	5.000% DUE 12/01/2047	19,157	17,975
FEDERAL NATL MTG ASSN	66,800	3.000% DUE 11/01/2046	60,145	61,240
FEDERAL NATL MTG ASSN	179,086	6.000% DUE 02/01/2049	184,598	188,000
FEDERAL NATL MTG ASSN	197,431	5.500% DUE 11/01/2052	201,966	203,950
GOVERNMENT NATL MTG ASSN	159,869	3.630% DUE 09/15/2037	152,374	152,365
GOVERNMENT NATL MTG ASSN	30,049	1.970% DUE 09/15/2041	30,615	24,146
GOVERNMENT NATL MTG ASSN	89,234	5.500% DUE 06/15/2041	91,496	92,075
GOVERNMENT NATL MTG ASSN	111,138	2.690% DUE 06/15/2033	106,582	102,451
GOVERNMENT NATL MTG ASSN	24,735	1.660% DUE 08/15/2026	23,740	23,825
GOVERNMENT NATL MTG ASSN	67,520	3.600% DUE 15/15/2034	69,494	64,573
GOVERNMENT NATL MTG ASSN	191,923	3.020% DUE 09/15/2041	178,642	169,823
GOVERNMENT NATL MTG ASSN	183,259	3.310% DUE 05/15/2030	183,222	176,282
GOVERNMENT NATL MTG ASSN	118,118	5.000% DUE 11/15/2040	117,491	120,804
RESOLUTION FDG STRIP	275,000	ZERO DUE 04/15/2030	212,374	219,507
		Total GSE Securities	<u>4,324,568</u>	<u>4,368,100</u>
		Total U.S. Government and GSE Securities	<u>7,699,923</u>	<u>7,894,522</u>
MUTUAL FUNDS:				
BARROW HANLEY NON-US VALUE CIT FOUNDERS		SHARES MUTUAL FUND	8,600,000	8,988,288
EARNEST PARTNERS SMID CAP CORE FUND		SHARES MUTUAL FUND	10,000,000	12,287,770
		Total mutual funds	<u>18,600,000</u>	<u>21,276,058</u>
COMMON / COLLECTIVE TRUSTS:				
HARDMAN JOHNSTON INTL EQUITY GROUP TRUST	202,531	UNITS - INTL EQUITY FUND	5,857,992	8,954,216
NEW TOWER MULTI-EMPLOYER PROPERTY TRUST	606	UNITS - PROPERTY TRUST	3,908,774	7,579,245
NORTHERN TRUST RUSSELL 1000 GROWTH INDEX FUND	4,621	UNITS - FIXED INCOME FUND	6,094,538	8,898,301
		Total common / collective trusts	<u>15,861,304</u>	<u>25,431,762</u>
COMMINGLED FUND,				
JPMCB CORPORATE HIGH YIELD FUND	248,647	COMMINGLED FUND	14,298,969	12,704,697

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.

PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF AUGUST 31, 2024

EIN: 57-0524232

(b) Identity of issue, borrower lessor or similar party	(c) Description of the investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Market value
LIMITED PARTNERSHIPS:			
GROSVENOR OPPORTUNISTIC CREDIT FUND, L.P.	PRIVATE EQUITY FUND	9,000,000	9,125,547
INTERCONTINENTAL U.S. REAL ESTATE INVEST FUND	5,518 REAL ESTATE FUND	6,615,040	6,523,537
	Total limited partnerships	15,615,040	15,649,084
HEDGE FUND OF FUNDS,			
ENTRUST CAPITAL DIVERSIFIED FUND QP LTD	7,008 UNITS - FIXED INCOME FUND	101,792	114,376
MONEY MARKET FUNDS:			
FIRST AMERICAN GOVERNMENT OBLIG FUND CL Z	37,941 SHARES MONEY MARKET FUND	37,941	37,941
FIRST AMERICAN INST PRIME OBLIG FUND CL Z	568 SHARES MONEY MARKET FUND	568	568
FIRST AMERICAN TREASURY OBLIG FUND CL Z	540,815 SHARES MONEY MARKET FUND	540,815	540,815
	Total money market funds	579,324	579,324
	Total investments	\$ 88,358,518	\$ 106,933,150

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.

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

Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date	Initial	Initial	Outstanding at 9/1/2023		Annual	
	Established	Period	Balance	Ext.	Period	Balance	Payment
Other	9/1/2016	15.00	\$ 2,548,606	-	8.00	\$ 1,642,122	\$ 249,472
Assumption	9/1/2016	15.00	499,613	-	8.00	321,911	48,905
Amendment	9/1/2018	15.00	1,029,824	-	10.00	782,370	100,282
Exper Loss	9/1/2019	15.00	731,642	-	11.00	594,132	71,068
Amendment	9/1/2019	15.00	1,302,188	-	11.00	1,057,446	126,488
Assumption	9/1/2019	15.00	4,642,536	-	11.00	3,769,993	450,951
Exper Loss	9/1/2020	15.00	380,382	-	12.00	328,355	36,948
Amendment	9/1/2021	15.00	521,854	-	13.00	475,668	50,690
Exper Loss	9/1/2023	15.00	1,388,892	-	15.00	1,388,892	134,910
Amendment	9/1/2023	1.00	167,950	-	1.00	167,950	167,950
Total Charges						\$ 10,528,839	\$ 1,437,664

Credits [Schedule MB, Line 9h]

Type	Date	Initial	Initial	Outstanding at 9/1/2023		Annual	
	Established	Period	Balance	Period	Balance	Payment	
Exper Gain	9/1/2016	15.00	\$ 948,427	8.00	\$ 611,090	\$ 92,838	
Assumption	9/1/2017	15.00	794,234	9.00	559,043	77,540	
Exper Gain	9/1/2017	15.00	880,817	9.00	619,986	85,993	
Exper Gain	9/1/2018	15.00	215,661	10.00	163,839	21,001	
Assumption	9/1/2020	15.00	52,417	12.00	45,248	5,092	
Exper Gain	9/1/2021	15.00	3,138,073	13.00	2,860,343	304,816	
Exper Gain	9/1/2022	15.00	524,606	14.00	502,067	50,957	
Assumption	9/1/2022	15.00	603,023	14.00	577,115	58,574	
Total Credits						\$ 5,938,731	\$ 696,811

Net Total \$ 4,590,108 \$ 740,853

As of September 1, 2015 all the Funding Standard Account Bases were set to zero because the Full Funding Limitation Credit was in excess of zero.

Notes

- The base labeled as Other is a result of the Full Funding Limitation Credit as of August 31, 2015 and the resumption of Funding Standard Account bases as of September 1, 2016



PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION FUND TRUST
REPORTABLE TRANSACTIONS - SCHEDULE H, LINE 4j – FORM 5500

FOR THE YEAR ENDED AUGUST 31, 2024

EIN: 57-0524232

(a) Identity of party	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
First American Government Obligation Fund CL Z	Money Market Fund	\$ 9,280,796	\$ -	-	\$ 9,280,796	\$ 9,280,796	-
First American Government Obligation Fund CL Z	Money Market Fund	-	9,252,714	-	9,252,714	9,252,714	-
First American Treasury Obligation Fund CL Z	Money Market Fund	23,065,455	-	-	23,065,455	23,065,455	-
First American Treasury Obligation Fund CL Z	Money Market Fund	-	24,168,825	-	24,168,825	24,168,825	-
Barrow Hanley Non-U.S. Value CIT Founders	Mutual Fund	8,600,000	-	-	8,600,000	8,600,000	-
Earnest Partners SMID Cap Core Fund	Mutual Fund	10,000,000	-	-	10,000,000	10,000,000	-
Hardman Johnston Int'l Equity Group Trust		-	6,000,000	-	4,410,427	6,000,000	1,589,573

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.

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 2023 This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information				
For calendar plan year 2023 or fiscal plan year beginning		9/1/2023	and ending	8/31/2024
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)		
	<input type="checkbox"/> a single-employer plan	<input type="checkbox"/> a DFE (specify) _____		
B This return/report is:	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report		
	<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)		
C If the plan is a collectively-bargained plan, check here				<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension	<input type="checkbox"/> the DFVC program	
	<input type="checkbox"/> special extension (enter description)			
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here				<input type="checkbox"/>

Part II Basic Plan Information—enter all requested information			
1a Name of plan	PLUMBERS & PIPEFITTERS LU 421 PENSION FUND TRUST		1b Three-digit plan number (PN) ▶ 001
			1c Effective date of plan 9/1/1967
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	TRUSTEES OF PLUMBERS & PIPEFITTERS LU 421 PENSION FUND TRUST STE 200 2010 NW 150 th Ave Pembroke Pines FL 33028		2b Employer Identification Number (EIN) 57-0524232
			2c Plan Sponsor's telephone number 478-741-3521
			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			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Jeff Morgan</i>	04/28/25	
	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.

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

► **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 & PIPEFITTERS LU 421 PENSION FUND TRUST	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF PLUMBERS & PIPEFITTERS LU 421 PENSION FUND TRUST	D Employer Identification Number (EIN) 57-0524232	

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

1a Enter the valuation date: Month 09 Day 01 Year 2023

b Assets	
(1) Current value of assets	1b(1) 96,453,211
(2) Actuarial value of assets for funding standard account.....	1b(2) 100,705,551
c (1) Accrued liability for plan using immediate gain methods	1c(1) 62,014,076
(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) 62,014,076
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) 106,709,134
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 7,188,469
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 3,150,704
(3) Expected plan disbursements for the plan year	1d(3) 3,033,835

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	<u>2/20/2025</u> Date 2308821 Most recent enrollment number 678-317-4100 Telephone number (including area code)
	HEATHER RAY Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC Firm name	
	990 Hammond Drive Suite 220 ATLANTA GA 30328 Address of the firm	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	96,453,211
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	248	30,218,224
(2) For terminated vested participants	370	25,780,340
(3) For active participants:		
(a) Non-vested benefits		9,364,476
(b) Vested benefits		41,346,094
(c) Total active	842	50,710,570
(4) Total	1,460	106,709,134
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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
	5,480,402				
Totals ▶			3(b)	5,480,402	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	162.3 %
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?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		<input type="checkbox"/>
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

3 (b): Contributions made throughout the Plan Year.

- 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	2.99 %				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Pre-retirement</th> <th style="width: 50%;">Post-retirement</th> </tr> <tr> <td style="text-align: center;"> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A </td> <td style="text-align: center;"> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A </td> </tr> </table>		Pre-retirement	Post-retirement	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
Pre-retirement	Post-retirement					
<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A					
b Rates specified in insurance or annuity contracts						
c Mortality table code for valuation purposes:						
(1) Males.....	6c(1)	9P				
(2) Females	6c(2)	9FP				
d Valuation liability interest rate.....	6d	6.00 %				
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A				
f Withdrawal liability interest rate:						
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A				
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00 %				
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	4.3 %				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.5 %				
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A				
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%				
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	448,213				
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,388,892	134,910
3	167,950	167,950

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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	3,707,877
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)	10,528,839	1,437,664
(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	308,732
e Total charges. Add lines 9a through 9d		9e	5,454,273
Credits to funding standard account:			
f Prior year credit balance, if any		9f	43,281,583
g Employer contributions. Total from column (b) of line 3		9g	5,480,402
h Amortization credits as of valuation date		Outstanding balance	
	9h	5,938,731	696,811
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	2,803,116
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	13,303,344	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	0	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency		9k(1)	
(2) Other credits		9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	52,261,912
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	46,807,639
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current 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			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

► **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 & PIPEFITTERS LU 421 PENSION FUND TRUST	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF PLUMBERS & PIPEFITTERS LU 421 PENSION FUND TRUST	D Employer Identification Number (EIN) 57-0524232	

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

1a Enter the valuation date: Month 09 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	96,453,211
(2) Actuarial value of assets for funding standard account.....	1b(2)	100,705,551
c (1) Accrued liability for plan using immediate gain methods	1c(1)	62,014,076
(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)	62,014,076
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)	106,709,134
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7,188,469
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,150,704
(3) Expected plan disbursements for the plan year	1d(3)	3,033,835

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	<u>2/20/2025</u> Date 2308821 Most recent enrollment number 678-317-4100 Telephone number (including area code)
	HEATHER RAY Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC Firm name	
	990 Hammond Drive Suite 220 ATLANTA GA 30328 Address of the firm	

- 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	2.99 %				
		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Pre-retirement</th> <th style="width: 50%;">Post-retirement</th> </tr> <tr> <td style="text-align: center;"> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A </td> <td style="text-align: center;"> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A </td> </tr> </table>	Pre-retirement	Post-retirement	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
Pre-retirement	Post-retirement					
<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A					
b Rates specified in insurance or annuity contracts						
c Mortality table code for valuation purposes:						
(1) Males.....	6c(1)	9P 9P				
(2) Females	6c(2)	9FP 9FP				
d Valuation liability interest rate.....	6d	6.00 % 6.00 %				
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A				
f Withdrawal liability interest rate:						
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A				
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00 %				
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	4.3 %				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.5 %				
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A				
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%				
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	448,213				
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,388,892	134,910
3	167,950	167,950

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	3,707,877
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)	10,528,839
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	308,732
e Total charges. Add lines 9a through 9d	9e	5,454,273
Credits to funding standard account:		
f Prior year credit balance, if any	9f	43,281,583
g Employer contributions. Total from column (b) of line 3	9g	5,480,402
h Amortization credits as of valuation date	Outstanding balance	
9h	5,938,731	696,811
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2,803,116
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	13,303,344
(2) "RPA '94" override (90% current liability FFL)	9j(2)	0
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	52,261,912
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	46,807,639
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current 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		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No