PLAN INFORMATION
Abbreviated Plan Name: Idaho Laborers
EIN: 91-6145041
PN: 001

Special Financial Assistance Application
Section D, Item 1 - Cover Letter

August 31, 2021

To: Pension Benefit Guaranty Corporation (PBGC)
From: Board of Trustees of the Idaho Signatory Employers-Laborers Pension Plan
Re: Special Financial Assistance Application

Please find enclosed an application for **$13,463,736** in Special Financial Assistance (SFA) as provided by the American Rescue Plan (ARP) Act of 2021 for the Idaho Signatory Employers-Laborers Pension Plan ("Idaho Laborers" or "Plan"). This application has been completed in good faith based on our understanding of ARP and PBGC's Interim Final Rule effective July 12, 2021.

Based on an SFA Measurement Date of June 30, 2021, participant census data as of January 1, 2020, and the actuarial assumptions used in the pre-2021 certification of plan status, the Plan's actuary projects the Plan to become insolvent in February 2022 ("Priority Group 1").

This Plan is in a unique situation with the timing of this application filing and its looming insolvency. Given the Plan's projected insolvency in February 2022 and the requirement for an application for Financial Assistance under the PBGC's program for insolvent plans no later than 90 days prior to the first day of the month in which the Plan is insolvent, the Plan respectfully requests the PBGC's consideration of an expedited review of this application and disbursement of funds prior to the Plan's need to file for ERISA 4261 Financial Assistance. Expedited review of this application and SFA funding will save the Plan from expending resources on actuarial, legal, and administrative expenses in an application for 4261 Financial Assistance and will also save resources which will otherwise be expended by the PBGC related to processing the additional application for assistance and Section 4261 funding of benefit payment obligations for retirees under the Plan.

We appreciate your consideration of this request for prompt attention to this application in light of the Plan's circumstances.

For any questions about this filing, please contact the filer, Joel Stewart, at the following:

joel.stewart@milliman.com
(303) 672-9003

Sincerely,

DocuSigned by:
Clayne Hanson
5C6A4C52A44345E

Clayne Hansen
Board of Trustees, Co-Chairman
August 31, 2021

DocuSigned by:
57DB6A94D4944CA

Mike Schiess
Board of Trustees, Co-Chairman
August 31, 2021

PLAN INFORMATION
Abbreviated Plan Name: Idaho Laborers
EIN: 91-6145041
PN: 001

Special Financial Assistance Application
Section D, Item 2 - Plan Sponsor Information

The plan sponsor is the Board of Trustees of the Idaho Signatory Employers-Laborers Pension Plan (the "Plan Sponsor"). The Plan Sponsor may be contacted through its authorized representative the William C. Earhart Company at the following:

William C. Earhart Company
c/o Board of Trustees of the Idaho Signatory Employers-Laborers Pension Plan
12029 NE Glenn Widing Drive
Portland, Oregon 97220
Email: Ryan.S@wcearhart.com
Phone: (503) 282-5581

Other authorized representatives:

Joel Stewart
Actuary
Milliman
1400 Wewatta Street, Suite 900
Denver, CO 80202
joel.stewart@milliman.com
(303) 672-9003

Jane Ewers
Legal Counsel
Turner, Stoeve & Gagliardi, P.S.
201 W. North River Drive, Suite 190
Spokane, WA 99201
jpewers@tsglaw.net
(509) 326-1552

PLAN INFORMATION
Abbreviated Plan Name: Idaho Laborers
EIN: 91-6145041
PN: 001

Special Financial Assistance Application
Section D, Item 3 - Eligibility Criteria

The Plan was certified by the plan actuary to be in critical and declining status in the plan year beginning January 1, 2020, as indicated in the attached 2020 zone status certification (**2020Zone20200330 Idaho Laborers.pdf**). The information required in Section B, Item 5 of the instructions is included with the attached certification.

PLAN INFORMATION
Abbreviated Plan Name: Idaho Laborers
EIN: 91-6145041
PN: 001

Special Financial Assistance Application
Section D, Item 4 – Priority Group Identification

Based on an SFA Measurement Date of June 30, 2021, participant census data as of January 1, 2020, and the actuarial assumptions used in the pre-2021 certification of plan status, the Plan's actuary projects the Plan to become insolvent in February 2022. Therefore, the Plan is in Priority Group 1, as defined in Section 4262.10(d)(2) of the PBGC's Interim Final Rule effective July 12, 2021.

PLAN INFORMATION
Abbreviated Plan Name: Idaho Laborers
EIN: 91-6145041
PN: 001

Special Financial Assistance Application
Section D, Item 5 – Narrative Description of Future Contributions and Withdrawal Liability Payments

Assumed future contributions are based on the level of assumed future CBUs multiplied by the bargained contribution rate of $6 per hour. The assumed level of future CBUs is equal to the assumption from the 2020 zone status certification of 140,000 per year through 2021 and is assumed to remain level for all years after 2021 using the acceptable extension methodology provided in the PBGC's Special Financial Assistance Assumptions Guidance.

The 140,000 hours assumption used in the 2020 zone status certification was based on the approximate level of hours for the prior (2019) plan year. This was also the approximate 10-year average through that plan year, as illustrated in the following table.

Year	CBUs (Hours)
2019	140,962
2018	117,823
2017	114,052
2016	116,852
2015	74,539
2014	67,065
2013	85,772
2012	147,973
2011	211,707
2010	301,755
10-year Average	**137,850**

Future levels of reciprocity are included in the total assumed contribution of $840,000 ($6 x 140,000). They are not tracked separately.

The Plan has not assessed withdrawal liability over the last ten years. In addition, the Plan primarily covers employees in the building and construction industry, resulting in a higher threshold for determining a "complete withdrawal". Therefore, no future withdrawal liability payments have been assumed in this application. To the extent an employer would be assessed withdrawal liability, the annual payments would be approximated by the employer's prior level of contributions to the Plan.

PLAN INFORMATION
Abbreviated Plan Name: Idaho Laborers
EIN: 91-6145041
PN: 001

Special Financial Assistance Application
Section D, Item 6 – Assumption Information

6a – N/A. The Plan was certified by the plan actuary to be in critical and declining status in the plan year beginning January 1, 2020, as indicated in the attached 2020 zone status certification (**2020Zone20200330 Idaho Laborers.pdf**). The most recent actuarial certification of plan status completed before January 1, 2021 is the one used to verify the Plan's eligibility for SFA.

6b – identification and rationale for assumption changes used to determine the SFA amount that are different from those used in the 2020 zone status certification:

- Base Mortality Assumption
  - 2020 zone certification: RP-2014(BC) with one-year set forward
  - SFA Amount: Pri-2012(BC) mortality table
  - The original assumption is outdated. The proposed assumption reflects more recently published experience for blue collar workers. The proposed assumption falls under the list of "acceptable assumption changes" as provided in the PBGC's Special Financial Assistance Assumptions guidance document, PBGC SFA 21-02, published July 9, 2021. The proposed assumption is reasonable.
- Mortality Projection Scale Assumption
  - 2020 zone certification: None
  - SFA Amount: MP-2019
  - The original assumption is outdated. The proposed assumption reflects more recently published experience for mortality improvements. The proposed assumption falls under the list of "acceptable assumption changes" as provided in the PBGC's Special Financial Assistance Assumptions guidance document, PBGC SFA 21-02, published July 9, 2021. The proposed assumption is reasonable.
- CBU Assumption
  - 2020 zone certification: 140,000 hours per year through plan year of insolvency
  - SFA Amount: Same number of CBUs for each projection year to 2021 as above, then constant CBUs for all years after 2021. In other words, 140,000 hours per year through 2051.
  - Original assumption does not address years after original projected insolvency in 2021. Proposed assumption uses acceptable extension methodology as provided in the PBGC's Special Financial Assistance Assumptions guidance document, PBGC SFA 21-02, published July 9, 2021. The proposed assumption is reasonable.
- Administrative Expense Assumption
  - 2020 zone certification: $300,000 per annum, remains level through plan year of insolvency (2021)
  - SFA Amount: Same $300,000 for each projection year to 2021 as used in the 2020 zone certification, then remaining level for all years after 2021, further adjusted to reflect the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031.

PLAN INFORMATION
Abbreviated Plan Name: Idaho Laborers
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- The original assumption was for a projection of one year, to 2021, and did not address years after the original projected insolvency in 2021. $300,00 was approximately 15% of the anticipated benefit payments for 2020. Since September 2004 the Plan's benefit accrual rate has been $9 per 1,000 hours of work, resulting in an accrual rate of approximately 0.15% of current contributions. As a result, benefits earned in recent years are much smaller than those earned in the past, and in total benefit payments are projected to decrease in the future, as illustrated in templates 4 and 5 of this application. Application of a cap on future expenses of 15% of benefit payments results in projected expenses declining over time, to 50% of the current expectation after 20 years and approximately 33% by 2051. The application of this cap results in an unreasonable expectation of future administrative expenses, particularly considering that PBGC premiums alone are scheduled to increase by 70% between 2020 and 2031.

  Operating expenses over the last ten plan years have ranged from $258,000 to $356,000, as summarized in the following table.

Plan Year	Administrative Expenses
2020	$279,000
2019	$320,000
2018	$258,000
2017	$356,000
2016	$280,000
2015	$285,000
2014	$279,000
2013	$316,000
2012	$290,000
2011	$290,000
10-Year Average	**$295,300**

  As an ongoing plan subject to the same legal, actuarial, auditing, administrative and PBGC Premiums as before, as well as increased reporting to the PBGC under the SFA regulations, it is unlikely that operating costs will decrease over the next thirty years. We believe level costs of $300,000 per year after 2021, further adjusted to reflect the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031, is a reasonable expectation of future administrative expenses of the Plan.

- New Entrant Profile Assumption
  - 2020 zone certification: None
  - SFA Amount: Distributions of age, service, and gender are based on the characteristics of the new entrants and rehires to the plan in the five plan years preceding 6/30/2021 (2016 – 2020), reflecting all new entrants and rehires in those five plan years rather than only those remaining in service.

PLAN INFORMATION
Abbreviated Plan Name: Idaho Laborers
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- Headcount of active employees accruing service each year is assumed to remain level at 154. Note that this headcount differs from the historical figure shown in Template 3 because participants have historically been classified as "active" based on hours worked over the prior two calendar years. As of the 1/1/2020 census date, there were 22 participants classified as active who had hours in 2018, but not in 2019. These participants are not assumed to accrue service in the future.

o Original assumption does not address years after original projected insolvency in 2021. Proposed assumption uses acceptable change to new entrant profile assumption to reflect projected new entrants through 2051 as provided in the PBGC's Special Financial Assistance Assumptions guidance document, PBGC SFA 21-02, published July 9, 2021. The table below illustrates the age and service distribution of all new and rehired participants for the 2016 through 2020 plan years (values as of January 1 of the year following hire/rehire). The proposed assumption is reasonable.

Distribution of New Entrants by Age and Service

Rounded	Rounded Service (Hours/1,000)									
Age	**0**	**1**	**2-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30+**	**Total**
< 20	3	2								**5**
20-24	29	17	1							**47**
25-29	26	9	1							**36**
30-34	95	39	4	1	1					**140**
35-39	18	6	4	2	1	1				**32**
40-44	13	11	4	2	1	1	1			**33**
45-49	14	6	1		1	1		1		**24**
50-54	3	7	1	1		1				**13**
55-59	5	3		1	3	1	2		1	**16**
60-64	9	2	1							**12**
70+	1	2								**3**
Total	**216**	**104**	**17**	**7**	**7**	**5**	**3**	**1**	**1**	**361**

PLAN INFORMATION
Abbreviated Plan Name: Idaho Laborers
EIN: 91-6145041
PN: 001

Special Financial Assistance Application
Section D, Item 1 - Cover Letter

August 31, 2021

To: Pension Benefit Guaranty Corporation (PBGC)
From: Board of Trustees of the Idaho Signatory Employers-Laborers Pension Plan
Re: Special Financial Assistance Application

Please find enclosed an application for **$13,463,736** in Special Financial Assistance (SFA) as provided by the American Rescue Plan (ARP) Act of 2021 for the Idaho Signatory Employers-Laborers Pension Plan ("Idaho Laborers" or "Plan"). This application has been completed in good faith based on our understanding of ARP and PBGC's Interim Final Rule effective July 12, 2021.

Based on an SFA Measurement Date of June 30, 2021, participant census data as of January 1, 2020, and the actuarial assumptions used in the pre-2021 certification of plan status, the Plan's actuary projects the Plan to become insolvent in February 2022 ("Priority Group 1").

This Plan is in a unique situation with the timing of this application filing and its looming insolvency. Given the Plan's projected insolvency in February 2022 and the requirement for an application for Financial Assistance under the PBGC's program for insolvent plans no later than 90 days prior to the first day of the month in which the Plan is insolvent, the Plan respectfully requests the PBGC's consideration of an expedited review of this application and disbursement of funds prior to the Plan's need to file for ERISA 4261 Financial Assistance. Expedited review of this application and SFA funding will save the Plan from expending resources on actuarial, legal, and administrative expenses in an application for 4261 Financial Assistance and will also save resources which will otherwise be expended by the PBGC related to processing the additional application for assistance and Section 4261 funding of benefit payment obligations for retirees under the Plan.

We appreciate your consideration of this request for prompt attention to this application in light of the Plan's circumstances.

For any questions about this filing, please contact the filer, Joel Stewart, at the following:
joel.stewart@milliman.com
(303) 672-9003

Sincerely,

DocuSigned by: Clayne Hanson 5C6A4C52A44345E...	DocuSigned by: 57DB6A94D4944CA...
Clayne Hansen	Mike Schiess
Board of Trustees, Co-Chairman	Board of Trustees, Co-Chairman
August 31, 2021	August 31, 2021

PLAN INFORMATION
Abbreviated Plan Name: Idaho Laborers
EIN: 91-6145041
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Special Financial Assistance Application
Section D, Item 2 - Plan Sponsor Information

The plan sponsor is the Board of Trustees of the Idaho Signatory Employers-Laborers Pension Plan (the "Plan Sponsor"). The Plan Sponsor may be contacted through its authorized representative the William C. Earhart Company at the following:

William C. Earhart Company
c/o Board of Trustees of the Idaho Signatory Employers-Laborers Pension Plan
12029 NE Glenn Widing Drive
Portland, Oregon 97220
Email: Ryan.S@wcearhart.com
Phone: (503) 282-5581

Other authorized representatives:

Joel Stewart
Actuary
Milliman
1400 Wewatta Street, Suite 900
Denver, CO 80202
joel.stewart@milliman.com
(303) 672-9003

Jane Ewers
Legal Counsel
Turner, Stoeve & Gagliardi, P.S.
201 W. North River Drive, Suite 190
Spokane, WA 99201
jpewers@tsglaw.net
(509) 326-1552

PLAN INFORMATION
Abbreviated Plan Name: Idaho Laborers
EIN: 91-6145041
PN: 001

Special Financial Assistance Application
Section D, Item 3 - Eligibility Criteria

The Plan was certified by the plan actuary to be in critical and declining status in the plan year beginning January 1, 2020, as indicated in the attached 2020 zone status certification (**2020Zone20200330 Idaho Laborers.pdf**). The information required in Section B, Item 5 of the instructions is included with the attached certification.

PLAN INFORMATION
Abbreviated Plan Name: Idaho Laborers
EIN: 91-6145041
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Special Financial Assistance Application
Section D, Item 4 – Priority Group Identification

Based on an SFA Measurement Date of June 30, 2021, participant census data as of January 1, 2020, and the actuarial assumptions used in the pre-2021 certification of plan status, the Plan's actuary projects the Plan to become insolvent in February 2022. Therefore, the Plan is in Priority Group 1, as defined in Section 4262.10(d)(2) of the PBGC's Interim Final Rule effective July 12, 2021.

PLAN INFORMATION
Abbreviated Plan Name: Idaho Laborers
EIN: 91-6145041
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Special Financial Assistance Application
Section D, Item 5 – Narrative Description of Future Contributions and Withdrawal Liability Payments

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PLAN INFORMATION
Abbreviated Plan Name: Idaho Laborers
EIN: 91-6145041
PN: 001

Special Financial Assistance Application
Section D, Item 6 – Assumption Information

6a – N/A. The Plan was certified by the plan actuary to be in critical and declining status in the plan year beginning January 1, 2020, as indicated in the attached 2020 zone status certification (**2020Zone20200330 Idaho Laborers.pdf**). The most recent actuarial certification of plan status completed before January 1, 2021 is the one used to verify the Plan's eligibility for SFA.

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  - SFA Amount: Same $300,000 for each projection year to 2021 as used in the 2020 zone certification, then remaining level for all years after 2021, further adjusted to reflect the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031.

- The original assumption was for a projection of one year, to 2021, and did not address years after the original projected insolvency in 2021. $300,00 was approximately 15% of the anticipated benefit payments for 2020. Since September 2004 the Plan's benefit accrual rate has been $9 per 1,000 hours of work, resulting in an accrual rate of approximately 0.15% of current contributions. As a result, benefits earned in recent years are much smaller than those earned in the past, and in total benefit payments are projected to decrease in the future, as illustrated in templates 4 and 5 of this application. Application of a cap on future expenses of 15% of benefit payments results in projected expenses declining over time, to 50% of the current expectation after 20 years and approximately 33% by 2051. The application of this cap results in an unreasonable expectation of future administrative expenses, particularly considering that PBGC premiums alone are scheduled to increase by 70% between 2020 and 2031.

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10-Year Average	**$295,300**

  As an ongoing plan subject to the same legal, actuarial, auditing, administrative and PBGC Premiums as before, as well as increased reporting to the PBGC under the SFA regulations, it is unlikely that operating costs will decrease over the next thirty years. We believe level costs of $300,000 per year after 2021, further adjusted to reflect the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031, is a reasonable expectation of future administrative expenses of the Plan.

- New Entrant Profile Assumption
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  - SFA Amount: Distributions of age, service, and gender are based on the characteristics of the new entrants and rehires to the plan in the five plan years preceding 6/30/2021 (2016 – 2020), reflecting all new entrants and rehires in those five plan years rather than only those remaining in service.

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o Original assumption does not address years after original projected insolvency in 2021. Proposed assumption uses acceptable change to new entrant profile assumption to reflect projected new entrants through 2051 as provided in the PBGC's Special Financial Assistance Assumptions guidance document, PBGC SFA 21-02, published July 9, 2021. The table below illustrates the age and service distribution of all new and rehired participants for the 2016 through 2020 plan years (values as of January 1 of the year following hire/rehire). The proposed assumption is reasonable.

Distribution of New Entrants by Age and Service

Rounded	Rounded Service (Hours/1,000)									
Age	**0**	**1**	**2-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30+**	**Total**
< 20	3	2								**5**
20-24	29	17	1							**47**
25-29	26	9	1							**36**
30-34	95	39	4	1	1					**140**
35-39	18	6	4	2	1	1				**32**
40-44	13	11	4	2	1	1	1			**33**
45-49	14	6	1		1	1		1		**24**
50-54	3	7	1	1		1				**13**
55-59	5	3		1	3	1	2		1	**16**
60-64	9	2	1							**12**
70+	1	2								**3**
Total	**216**	**104**	**17**	**7**	**7**	**5**	**3**	**1**	**1**	**361**

PLAN INFORMATION
Abbreviated Plan Name: Idaho Laborers
EIN: 91-6145041
PN: 001

Special Financial Assistance Application Certification
Section E, Item 3 – Priority Status Certification

Based on an SFA Measurement Date of June 30, 2021, participant census data as of January 1, 2020, and the actuarial assumptions used in the pre-2021 certification of plan status (2020Zone20200330 Idaho Laborers.pdf), the Plan is projected to become insolvent in February 2022. Therefore, I hereby certify that the Plan is in Priority Group 1, as defined in Section 4262.10(d)(2) of the PBGC's Interim Final Rule effective July 12, 2021.

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Enrolled Actuary #20-06534
August 31, 2021

DocuSign Envelope ID: 9BAFB1DD-C8E8-4C72-8923-A612E1BE476E

PLAN INFORMATION

Abbreviated Plan Name: Idaho Laborers

EIN: 91-6145041

PN: 001

Special Financial Assistance Application Certification

Section E, Item 7 – Penalties of Perjury Statement

Under penalties of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and such facts are true, correct, and complete.

DocuSigned by:
Clayne Hansen
5C6A4C62A44345F...

Clayne Hansen
Board of Trustees, Co-Chairman
August 31, 2021

DocuSigned by:
57DB6A94D4944CA...

Mike Schiess
Board of Trustees, Co-Chairman
August 31, 2021

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with the application.

The information in this Application Checklist, and the Application Checklist itself, are uploaded in PBGC's e-Filing Portal by logging into the e-Filing Portal, going to the Multiemployer Events section and clicking on "Create New ME Filing," and then under "Select a Filing Type," selecting "Application for Financial Assistance – Special." Note, if you go to the e-Filing Portal and do not see the option "Application for Financial Assistance - Special," this means that the portal is currently closed and PBGC is not accepting applications at this time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website at *www.pbgc.gov* will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at *www.pbgc.gov* to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded:

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

If a revised application is filed after a denial was received but the application was not withdrawn, the revised application must differ from the denied application only to the extent necessary to address the reasons provided by PBGC for the denial. For the revised application, the filer may, but is not required to, submit an entire application. A revised application for SFA must use the same SFA measurement date, participant census data, and interest rate assumption as were used in the plan's initial application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

If a revised application is filed after an application was withdrawn, the revised application must use the same SFA measurement date, participant census data, and interest rate assumption from the initial application. Upload only the information that changed from the initial application. For all Application Checklist Items that were previously filed that are not being changed, include a statement in the Plan Comments section of the Application Checklist to indicate that the information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For any Checklist Item where only a portion of the submitted document is responsive, identify the page numbers in the identified document that are responsive.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Supplemental guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Requested File Naming (if applicable): For certain Checklist Items, a specified format for naming the file is requested.

SFA Regulation Reference: Identifies the applicable section of PBGC's regulation.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47 on the Application Checklist. If there has been a plan merger as described in § 4262.4(f)(1)(ii), you also must provide responses for Checklist Items #48 through #60 on the Application Checklist. If you are required to provide responses for Checklist Items #48 through 60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60 on the Application Checklist. All other plans should not provide responses for Items #48 through #60 of the Application Checklist.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is required for the three initial questions concerning whether or not this application is a submission of a revised application, or whether the plan has been terminated.

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at *www.pbgc.gov* or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210706p

Plan name:	Idaho Signatory Employers-Laborers Pension Plan (Idaho Laborers)
EIN:	91-6145041
PN:	001
SFA Amount Requested:	$13,463,736.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

------Filers provide responses here for each Checklist Item:------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
Plan Information, Checklist, and Certifications										
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No							
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No							
	Has this plan been terminated?	Yes No	No			If terminated, provide date of plan termination.				
1.	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	template-checklist Idaho Laborers.xlsx			Special Financial Assistance Checklist	*Checklist Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a)	Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	Yes	SFA Application - Idaho Laborers.pdf	1		Financial Assistance Request Letter			Section D, Item 1
3.	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor?	Yes No	Yes	SFA Application - Idaho Laborers.pdf	1		Financial Assistance Application		§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	Yes	E7 Certification Idaho Laborers.pdf		e-filing portal only allows one document of this type (used for SFA Application); loaded under "other"	Financial Assistance Application		§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	Yes	SFA Application - Idaho Laborers.pdf	2		Financial Assistance Application		§ 4262.7(a)	Section D, Item 2
6.	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item 3 of the instructions?	Yes No	Yes	SFA Application - Idaho Laborers.pdf	3	Plan was certified as critical and declining for the 2020 plan year	Financial Assistance Application		§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A			Plan is not claiming eligibility under 4262(b)(1)(C). Plan is eligible under 4262(b)(1)(A). Specifically, the Plan was certified as critical and declining for the 2020 plan year.	Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A			See 7a	Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
8a.	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?	Yes No N/A	Yes	SFA Application - Idaho Laborers.pdf	4	Group 1	Financial Assistance Application		§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name:	Idaho Signatory Employers-Laborers Pension Plan (Idaho Laborers)
EIN:	91-6145041
PN:	001
SFA Amount Requested:	$13,463,736.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

--------------------Filers provide responses here for each Checklist Item:--------------------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
8b.	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?	Yes No N/A	N/A			Plan is not submitting an emergency application under 4261.10(f)	Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d).	Yes No N/A	Yes	Priority Status Cert Idaho Laborers.pdf"		e-filing portal only allows one document of this type (used for SFA Application); loaded under "other"	Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Does the application include the information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4? Does the application include the following? a. Interest rate used, including supporting details (such as, if applicable, the month selected by plan sponsor to determine the third segment rate used to calculate the interest rate limit) on how it was determined? b. Fair market value of assets on the SFA measurement date? c. For each plan year in the SFA coverage period: i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and the SFA to be received by the plan)? ii. Separately identify benefit payments described in § 4262.4(b)(1) (excluding the payments in (iii) below), for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants, and new entrants? iii. Separately identify benefit payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date? iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA? d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of assets at the end of each plan year? e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separate items provided in (c)(i)-(iv) above? f. SFA amount determined as a lump sum as of the SFA measurement date?	Yes No	Yes	template-4 Idaho Laborers.xlsx			Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4 Pension Plan Name* where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
11.	Does the application include the plan's enrolled actuary's certification that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).	Yes No	Yes	SFA Amount Cert Idahn Laborers.pdf		e-filing portal only allows one document of this type (used for SFA Application); loaded under "other"	Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No	Yes	SFA Application - Idaho Laborrrs.pdf	5		Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5

Plan name: Idaho Signatory Employers-Laborers Pension Plan (Idaho Laborers)
EIN: 91-6145041
PN: 001
SFA Amount Requested: $13,463,736.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

——————Filers provide responses here for each Checklist Item——————

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A			Plan is eligible for SFA based on the its pre-2021 certification of critical and declining status without any assumption changes	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Does the application identify which assumptions (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (except for the interest rate, which is determined as required by § 4262.4(3)(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions?	Yes No	Yes	SFA Application - Idaho Laborers.pdf	6		Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?	Yes No N/A	N/A			Plan is not using a plan -specific mortality table	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	E5 Certification Idaho Laborers.pdf		e-filing portal only allows one document of this type (used for SFA Application); loaded under "other"	Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes				Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
16a.	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A			Plan has not implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #16a.	Yes No N/A	N/A			16a was marked "n/a"	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)

Plan name:	Idaho Signatory Employers-Laborers Pension Plan (Idaho Laborers)
EIN:	91-6145041
PN:	001
SFA Amount Requested:	$13,463,736.00
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---------------Filers provide responses here for each Checklist Item:---------------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
16c.	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #16a and #16b.	Yes No N/A	N/A			16a and 16b were marked "n/a"	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	N/A			Plan financial statements through the SFA measurement date are included.	Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Pension Plan with Amend. 1 Idaho Laborers.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	Yes	Plan Amend 2 Idaho Laborers.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement with Amends. 1-3 Idaho Laborers.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	N/A			The Plan has not suspended benefits.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A			The Plan has not be partitioned.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Favorable Determination Letter Idaho Laborers.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No	Yes	2017AVR Idaho Laborers.pdf; 2018AVR Idaho Laborers.pdf; 2019AVR Idaho Laborers.pdf; 2020AVR Idaho Laborers.pdf		Identify here how many reports are provided: 4 2020 loaded as "most recent"; others under "other"	Most recent actuarial valuation for the plan	*YYYYAVR Pension Plan Name*, where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2
25a.	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No N/A	Yes	Rehab Plan 2012-2020 Updts Idaho Laborers.pdf		All contributions are made under the same schedule.	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
25b.	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include a supplemental document with these details?	Yes No N/A	N/A			Line 25a includes all updates to date.	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3

 v20210706p

Plan name: Idaho Signatory Employers-Laborers Pension Plan (Idaho Laborers)
EIN: 91-6145041
PN: 001
SFA Amount Requested: $13,463,736.00
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

------Filers provide responses here for each Checklist Item:------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes	2019Form5500 Idaho Laborers.pdf			Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Pension Plan Name*, where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4
27a.	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	Yes	2018Zone20180329 Idaho Laborers.pdf; 2019Zone20190331 Idaho Laborers.pdf; 2020Zone20200330 Idaho Laborers.pdf; 2021Zone20210331 Idaho Laborers.pdf		Identify how many zone certifications are provided: 4 2021 loaded under "zone certifications", others under "other"	Zone certification	*YYYYZoneYYYYMMDD Pension Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	Yes			Includes references to applicable actuarial valuation report.	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item 5(a) through 5(f) of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes			Supplement attached to each zone certification.	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
28.	Does the application include the most recent account statements for all of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Bank Cash & Investment Statements Idaho Laborers.pdf			Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6
29.	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Plan Financial Statements - Idaho Laborers.pdf		June 30, 2021 and December 31, 2020 financial statements (unaudited) included. 2019 audited financial included with 2019 Form 5500.	Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
30.	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?	Yes No N/A	Yes	Withdrawal_Liability_Policy Idaho Laborers.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	Yes	ach-vendor-misc-payment-enrollment-form Idaho Laborers.pdf			Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed before the application submission date? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.	Yes No N/A	Yes	template-1 Idaho Laborers.xlsx			Financial assistance spreadsheet (template)	*Template 1 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name:	Idaho Signatory Employers-Laborers Pension Plan (Idaho Laborers)
EIN:	91-6145041
PN:	001
SFA Amount Requested:	$13,463,736.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---Filers provide responses here for each Checklist Item:---

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2.	Yes No N/A	N/A			Plan has fewer than 10,000 participants.	Contributing employers	*Template 2 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.	Yes No	Yes	template-3 Idaho Laborers.xlsx			Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status"), excluding the plan's interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of *Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.* https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf See Template 5.	Yes No N/A	Yes	template-5 Idaho Laborers.xlsx		e-filing portal only allows one document of this type (used for template-1); loaded under "other"	Financial assistance spreadsheet (template)	*Template 5 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	Yes	template-6 Idaho Laborers.xlsx		e-filing portal only allows one document of this type (used for template-1); loaded under "other"	Financial assistance spreadsheet (template)	*Template 6 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name:	Idaho Signatory Employers-Laborers Pension Plan (Idaho Laborers)
EIN:	91-6145041
PN:	001
SFA Amount Requested:	$13,463,736.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

------Filers provide responses here for each Checklist Item:------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
37a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7.	Yes No N/A	N/A			Plan is eligible for SFA based on the its pre-2021 certification of critical and declining status without any assumption changes	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
37b.	Does Checklist Item #37a include brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable? This should be an abbreviated version of information provided in Checklist Item #13. Enter N/A if the plan entered N/A for Checklist Item #37a. See Template 7.	Yes No N/A	N/A			37a was marked "n/a"	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
38.	Does the application include a table identifying which assumptions differ from those used in the pre-2021 certification of plan status (except the interest rate used to determine SFA)? Does this item include brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions? This should be an abbreviated version of information provided in Checklist Items #14a-b. See Template 7.	Yes No N/A	Yes	template-7 Idaho Laborers.xlsx		e-filing portal only allows one document of this type (used for template-1); loaded under "other"	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	template-8 Idaho Laborers.xlsx		e-filing portal only allows one document of this type (used for template-1); loaded under "other"	Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn at the application filing date, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	template-8 Idaho Laborers.xlsx		e-filing portal only allows one document of this type (used for template-1); loaded under "other"	Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39c.	Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	template-8 Idaho Laborers.xlsx		e-filing portal only allows one document of this type (used for template-1); loaded under "other"	Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
Supplemental Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)										
40a.	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials? Enter N/A if the plan has not experienced an event or merger.	Yes No N/A	N/A			The plan has not experienced such an event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger? Enter N/A if the plan has not experienced a transfer or merger event.	Yes No N/A	N/A			The plan has not experienced such an event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210706p

Plan name:	Idaho Signatory Employers-Laborers Pension Plan (Idaho Laborers)
EIN:	91-6145041
PN:	001
SFA Amount Requested:	$13,463,736.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

--------------------Filers provide responses here for each Checklist Item:--------------------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
41a.	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA provided in Checklist Item #1 is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A			The plan has not experienced such an event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #41a. Enter N/A if the event described in Checklist Item #41a was not a merger.	Yes No N/A	N/A			41a was marked "n/a"	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42a.	Does the application include a supplemental version of Checklist Item #6 that shows the determination of SFA eligibility as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A			The plan has not experienced such an event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #42a. Enter N/A if the event described in Checklist Item #42a was not a merger.	Yes No N/A	N/A			42a was marked "n/a"	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA eligibility (see Checklist Item #7), but with eligibility determined as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A			The plan has not experienced such an event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	For any merger, does the application include supplemental certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #43a. Also enter N/A if the event described in Checklist Item #43a was not a merger.	Yes No N/A	N/A			43a was marked "n/a"	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
44a.	Does the application include a supplemental version of Checklist Item #10 that shows the determination of the SFA amount as if any events had not occurred? See Template 4. Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A			The plan has not experienced such an event.	Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: *Template 4 Pension Plan Name Supp* where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, ***Template 4 Pension Plan Name Merged***, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210706p

Plan name:	Idaho Signatory Employers-Laborers Pension Plan (Idaho Laborers)
EIN:	91-6145041
PN:	001
SFA Amount Requested:	$13,463,736.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---Filers provide responses here for each Checklist Item:---

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
44b.	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4. Enter N/A if the plan entered N/A for Checklist Item #44a. Also enter N/A if the event described in Checklist Item #44a was not a merger.	Yes No N/A	N/A			44a was marked "n/a"	Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
45a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA amount (see Checklist Item #11), but with the SFA amount determined as if any events had not occurred? Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A			The plan has not experienced such an event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45b.	Does this certification clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a.	Yes No N/A	N/A			45a was marked "n/a"	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45c.	For any merger, does the application include supplemental certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #45a. Also enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A			45a was marked "n/a"	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a. Enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A			45a was marked "n/a"	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
46a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A			The plan has not experienced such an event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
46b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #46a.	Yes No N/A	N/A			46a was marked "n/a"	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Plan name: Idaho Signatory Employers-Laborers Pension Plan (Idaho Laborers)
EIN: 91-6145041
PN: 001
SFA Amount Requested: $13,463,736.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

------Filers provide responses here for each Checklist Item:------

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
47a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A			The plan has not experienced such an event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A			The plan has not experienced such an event.	Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

Supplemental Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
48.	In addition to the information provided with Checklist Item #18, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	In addition to the information provided with Checklist Item #20, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	In addition to the information provided with Checklist Item #23, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	In addition to the information provided with Checklist Item #24, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No N/A				Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Pension Plan Name Merged*, where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	In addition to the information provided with Checklist Item #25, does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210706p

Plan name:	Idaho Signatory Employers-Laborers Pension Plan (Idaho Laborers)
EIN:	91-6145041
PN:	001
SFA Amount Requested:	$13,463,736.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

—Filers provide responses here for each Checklist Item:—

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
53.	In addition to the information provided with Checklist Item #26, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Pension Plan Name Merged*, where "YYYY" is the plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
54.	In addition to the information provided with Checklist Item #27, does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A				Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Pension Plan Name Merged*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
55.	In addition to the information provided with Checklist Item #28, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Bank/Asset statements for all cash and investment accounts	Use same naming convention as for Checklist Item #28 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
56.	In addition to the information provided with Checklist Item #29, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Plan's most recent financial statement (audited, or unaudited if audited not available)	Use same naming convention as for Checklist Item #29 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
57.	In addition to the information provided with Checklist Item #30, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #30 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
58.	In addition to the information provided with Checklist Item #32, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
59.	In addition to the information provided with Checklist Item #33, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
60.	In addition to the information provided with Checklist Item #34, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

IDAHO SIGNATORY EMPLOYERS – LABORERS
PENSION PLAN
RESTATED AS OF JANUARY 1, 2015

RESTATED PENSION PLAN

The Trustees adopted a pension plan on November 1, 1966. The pension plan and trust is known as the Idaho Signatory Employers-Laborers Pension Plan and Trust, hereinafter referred to as "Plan" and has been, and shall be, for the exclusive benefit of specified employees. The plan is intended to comply with Internal Revenue Code Section 401(a) and regulations of the Treasury Department and the Department of Labor in order that the plan may qualify as a tax exempt entity. This plan and trust agreement complies with the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

In order to further amend the Plan to incorporate subsequent changes in the law, changes in Plan provisions and to clarify certain provisions, the Plan is hereby amended and restated generally effective January 1, 2015, or such earlier dates provided herein. This Restatement applies to Employees with an Hour of Service on or after January 1, 2015. The provisions of the 2010 Restatement as amended through December 31, 2014 apply to all other Employees.

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SECTION I - DEFINITIONS

1.1 "Actuarial Equivalent" shall mean a benefit equal in present value to another benefit when computed on the basis of an 8% assumed rate of interest and the 1971 Group Annuity Table for Males and Females. In determining the actuarial equivalent benefit, the participant will be assumed to be male and beneficiaries, including alternate payees, will be assumed to be females.

For the payment of lump sum benefits, the assumptions used to calculate the present value will be determined as follows:

(a) For distributions made prior to January 1, 2000, the "applicable interest rate" as published by the Pension Benefit Guaranty Corporation as of the date of distribution will be used, if it produces a higher lump sum benefit than the 8% interest rate.

(b) For distributions made on or after January 1, 2000 and before January 1, 2001, the present value shall be determined using the following assumptions:

(1) The "applicable interest rate" means the lesser of (A) the annual interest rate on 30-year Treasury securities as specified by the Commissioner of Internal Revenue for the month of November (the "lookback month") preceding the Plan Year of distribution; (B) the annual interest rate of 30-year Treasury securities as specified by the Commissioner of Internal Revenue for the first month preceding the month of distribution; or (C) 8%.

(2) The "applicable mortality table" means the table prescribed in Revenue Ruling 95-6.

(c) For distributions made on or after January 1, 2001 and before January 1, 2008, the present value shall be determined using the following assumptions:

(1) The "applicable interest rate" means the lesser of 8% and the annual interest rate on 30-year Treasury securities as specified by the Commissioner of Internal Revenue for the month of November (the "lookback month") preceding the Plan Year of distribution. The "stability period," during which the interest rate on 30-year Treasury securities shall remain constant, is the Plan Year from January 1 through December 31 following the "lookback month."

(2) For distributions made before December 31, 2002, the "applicable mortality table" means the table prescribed in Revenue Ruling 95-6. For distributions made on or after December 31, 2002, the "applicable mortality table" means the table prescribed in Revenue Ruling 2001-62.

(d) For distributions made on or after January 1, 2008, the present value shall be determined using whichever of the following assumptions produces the larger present value:

(1) The "applicable interest rate" means the interest rate or rates specified under IRC §417(e)(3) for the month of November (the "lookback month") preceding the Plan Year of distribution. The "stability period," during which the "applicable interest rate shall remain constant, is the Plan Year from January 1 through December 31 following the "lookback month." The "applicable mortality table" means the table prescribed by the Secretary of the Treasury under IRC §417(e)(3) for the Plan Year of distribution.

(2) The interest rate of 8% and the mortality table prescribed by the Secretary of the Treasury under IRC §417(e)(3) for the Plan Year of distribution.

1.2 "Annuity Starting Date" means (i) the first day of the first period for which an amount is payable as a retirement benefit, or (ii) the first day on which all events have occurred that entitle the participant to a benefit.

1.3 "Credited Service" means the sum of Credited Past Service and Credited Future Service as described in Section II.

1.4 "Collective Bargaining Agreement" means the agreement between the Employers and the Union effective January 6, 1966 and any extension or renewal thereof, or any subsequent or other collective bargaining agreements which provide for contributions to the Trust Fund.

1.5 "Eligible Spouse" means the husband or wife of a Participant on the date the Participant's pension payments commence. However, if the Participant should die prior to the date pension payments commence, then the Eligible Spouse is the person who was married to the Participant on the date of his or her death. A payment to an "Eligible Spouse" is final and conclusive as to the rights of any person claiming to be the Participant's Eligible Spouse, with respect to that payment. Effective June 26, 2013, "Spouse," "Married," and related terms, whether or not initially capitalized mean a participant's opposite or same-sex spouse and marriage so long as they were legally married in the location in which the marriage occurred.

1.6 "Employee" means a person who is employed by an Employer to render personal services and whose earnings constitute wages under IRC §3121(a).

1.7 "Employer" means any employer who is a signatory to a Collective Bargaining Agreement or who is otherwise defined herein, or an employer who is required to contribute to the Plan on behalf of its Employees pursuant to a separate written agreement.

1.8 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

1.9 "Health and Welfare Plan" means the Oregon Laborers – Employers Health & Welfare Trust Fund.

1.10 "Hour of Work" is (1) each hour for which an employee is paid or entitled to payment for the performance of duties for an Employer or (2) each hour for which back pay, irrespective of mitigation damages, is awarded or agreed to by an employer, to the extent that such award or agreement is intended to compensate an employee for periods during which the employee would have been engaged in the performance of duties for the Employer. Hours shall not be credited under both (1) and (2). Hours shall be credited as provided in DOL Regulations Section 2530.200b-2 and -3.

1.11 "IRC" means the Internal Revenue Code of 1986, as amended from time to time.

1.12 "Normal Retirement Age" means the date a Participant attains the later of age 65 or the first day of the Plan Year containing the 5th anniversary of the time the Participant commenced participation in the Plan. This definition is effective only for Participants with service on or after January 1, 1988. For other Participants, Normal Retirement Age means the date a Participant attains the later of age 65 or the first day of the Plan Year containing the 10th anniversary of the time the Participant commenced participation in the Plan.

1.13 "Participant" means any Employee or former Employee of an Employer who is or may become eligible to receive a benefit from the Plan.

1.14 "Plan" means this Idaho Signatory Employer - Laborers Pension Plan.

1.15 "Plan Year" means the calendar year which shall be the year to be used for purposes of participation, eligibility, and accrual of benefits.

1.16 "PPA Terminated Participant"

(a) means an individual who

(1) Earned and retains Credited Service prior to January 1, 2006, and

(2) Did not earn Credited Service under the Plan in 2006 and 2007, and

(3) Has an initial Annuity Starting Date on or after October 1, 2008.

(b) The following shall apply in determining whether an individual is a PPA Terminated Participant:

(1) Credited Service earned after October 1, 2008 shall not change the application of PPA Terminated Participant related plan provisions to the accrued benefit earned as of October 1, 2008.

(2) Reciprocal service shall not count as Credited Service for purposes of avoiding the effect of PPA Terminated Participant related plan provisions.

1.17 "Trust Agreement" means the Agreement and Declaration of Trust between the Employers and the Union dated November 1, 1966 establishing the Trust Fund for this Plan including any subsequent amendments to that Agreement.

1.18 "Trustees" means the individuals selected by the Employers and the Union as provided under the terms of the Trust Agreement to be responsible for the administration and interpretation of the Plan. The Trustees shall be the named fiduciary under the plan.

1.19 "Trust Fund" means the fund created under the Trust Agreement in which all contributions are accumulated for the purpose of providing benefits under the Plan.

1.20 "Union" means Oregon, Southern Idaho, Wyoming and Utah District Council of Laborers.

1.21 "Year of Service" means a Plan Year in which a Participant completes at least 870 Hours of Work.

SECTION II - ELIGIBILITY FOR PARTICIPATION AND CREDITED SERVICE

2.1 Eligibility for Participation. An Employee shall become a Participant on completion of the first Hour of Work for which a contribution is required to be made to the Trust Fund by an Employer on his or her behalf. A Participant who is not vested shall cease to be a Participant at the end of a calendar year if both a Break in Credited Service and a Break in Vesting Service occur at the end of that calendar year.

2.2 Vesting.

(a) Full vesting occurs when a Participant satisfies any of the following requirements:

(1) accumulates 10,000 hours of Credited Service, or

(2) accumulates 10 Years of Service, or

(3) attains Normal Retirement Age under Section 1.12, or

(4) satisfies Section 2.2(b) or 2.2(c), below.

(b) For Participants who complete more than one Hour of Work on or after January 1, 1997, such Participants shall be fully vested upon completion of 5,000 Hours of Work or five Years of Service, whichever occurs sooner.

(c) For Participants who do not participate in the Plan pursuant to the terms of a collective bargaining agreement and have at least one Hour of Work after December 31, 1988, such Participants shall be fully vested upon completion of 5,000 Hours of Work or five Years of Service, whichever occurs sooner.

2.3 Break in Credited Service. A Participant who has not satisfied the vesting conditions of Section 2.2 shall incur a Break in Credited Service if the Participant earns no Credited Service during two (2) consecutive calendar years, unless the failure to earn Credited Service is caused by any of the following:

(a) Total disability provable to the satisfaction of the Trustees;

(b) Military Service in the Armed Forces of the United States;

(c) Lack of work with participating Employers demonstrated to the satisfaction of the Trustees; or

(d) Employment covered under a plan with which this Plan has a reciprocal agreement to preserve benefits and the Participant qualifies under the terms of that agreement.

The Break in Credited Service occurs at the end of the second consecutive calendar year in which the Participant earns no Credited Service.

2.4 Break in Vesting Service.

(a) A Participant shall incur a One-Year Break in Vesting Service at the end of each Plan Year in which the Participant has earned less than 435 Hours of Work.

(b) For purposes of determining whether a Participant has incurred a Break in Vesting Service, if a Participant is absent from work by reason of Maternity or Paternity leave, the Participant will be credited with up to 501 Hours of Work only in the Plan Year in which the absence from work begins, if the Employee would be prevented from incurring a One-Year Break in Vesting Service in such year solely by application of the provisions of this paragraph, or in any other case, only in the immediately following Plan Year.

(c) An Employee is deemed to have a Maternity or Paternity absence if the absence from work begins on or after January 1, 1987 and if an Employee is absent from work:

(1) By reason of the pregnancy of the Employee,

(2) By reason of the birth of a child of the Employee,

(3) By reason of the placement of a child with the Employee in connection with the adoption of such child by such Employee, or

(4) For purposes of caring for such child for a period beginning immediately following such birth or placement.

(d) In order to receive credit for Hours of Work during Maternity or Paternity leave, the Employee must deliver to the Plan:

(1) A certificate stating that the absence was on account of a permitted Maternity or Paternity leave, and

(2) Sufficient information to enable the Plan to determine the length of the absence.

In the event that an Employee is absent from work as a result of a layoff or other similar reasons, a pregnancy, birth or placement shall not qualify for credit for Maternity or Paternity leave.

2.5 Forfeiture of Service.

(a) A Participant who is not vested under Section 2.2 and who incurs a simultaneous Break in Credited Service and Break in Vesting Service shall forfeit all Credited

Service and Hours of Work earned prior to the Break in Credited Service and Break in Vesting Service.

(b) A former Participant who has incurred a simultaneous Break in Credited Service and Break in Vesting Service shall have his or her Credited Service and Hours of Service restored if, after the Break the Participant earns 435 Hours of Work during a Plan Year or the twelve (12) month period following reemployment and his or her consecutive One-Year Breaks in Vesting Service do not equal or exceed the greater of five (5) years or the number of Years of Service earned prior to such Break.

2.6 Amendments to Vesting Provisions. No amendment to the vesting provisions shall reduce the vested portion of a Participant's accrued benefit as of the date of any such amendment. In the event an amendment is adopted which directly or indirectly affects the computation of a Participant's vested percentage, each Participant with at least three (3) Years of Service with the Employer may elect to have his or her nonforfeitable percentage computed under the Plan without regard to such amendment.

Such election may be made in writing to the Plan Administrator any time after the adoption of any such amendment; provided, however, that the election period shall end no earlier than the latest of sixty (60) days following the date the amendment is adopted or effective or the date the Participant is given written notification of the amendment by the Employer or Plan Administrator.

2.7 Credited Past Service. Credited Past Service is the period of continuous service in the industry prior to January 1, 1967, within the geographical jurisdiction of the Union. Credited Past Service is measured in hours and is granted at the rate of 1,000 hours for each calendar year in which there is evidence of employment. Service or employment is work for an Employer or membership in the Union. Evidence of employment must be shown to the satisfaction of the Trustees. No Participant will be granted more than 15,000 hours of Credited Past Service. No Credited Past Service will be granted prior to a period of two (2) or more years for which there is no evidence of employment.

A Participant who was working for an employer on January 1, 1967 will be granted Credited Past Service under the above rules for (a) each year for which there is satisfactory evidence of employment of 1,000 or more hours, or (b) satisfactory evidence of six (6) months or more of Union membership, or (c) where contributions of at least 350 hours of work were made for a Participant to the Idaho Branch, Inc. Laborers Health and Security Fund during 1966 and where some contributions were made to the Plan during 1967.

2.8 Credited Future Service. Credited Future Service is granted for employment after January 1, 1967. Credited Future Service is measured by the total Hours of Work for which contributions are required to be paid to the Trust Fund.

2.9 Military Service. Effective December 12, 1994, notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified Military Service will be provided to the extent required by IRC §414(u).

SECTION III - RETIREMENT DATES

Retirement benefits are payable to a Participant who applies for them in accordance with Section 4.5 of this Plan after having fulfilled the qualifications of this Section III. Benefits will commence in accordance with Section IV.

3.1 Normal Retirement Date. As of January 1, 1977, a Participant will be eligible for a Normal Retirement Benefit commencing the first day of the month on or after the date the Participant meets one of the following requirements:

(a) Has reached Normal Retirement Age.

(b) For a Participant who does not participate in the Plan pursuant to the terms of a Collective Bargaining Agreement and has at least One Hour of Work after December 31, 1988, that Participant shall reach his or her Normal Retirement Date not later than when he or she is age 65 or older and has 5,000 hours of Credited Service.

3.2 Early Retirement Dates. A Participant or Terminated Vested Participant may retire early on the first day of any month specified by the Participant prior to his or her Normal Retirement Date provided the Participant is age 50 or over and has accumulated at least 10,000 hours of Credited Service. Early retirement benefits will be reduced for commencement before the Normal Retirement Date in accordance with Section 4.4.

3.3 Disability Benefit Commencement Date.

(a) A Participant who leaves active service due to disability after December 31, 1998 will be eligible for a Disability Benefit if the Participant completes 5,000 or more hours of Credited Service at the date of disability and complies with the other provisions of this section.

(b) The term disability means the inability of a Participant to engage in any gainful employment because of a physical or mental condition that is expected to be continuous and permanent. A participant shall not be entitled to receive a disability benefit if the disability was incurred during, or results from, military service; felonious activity or occupation; self-infliction of any injury; or use of narcotics unless the narcotics were administered pursuant to the orders of a licensed physician.

(c) The Trustees, in their sole and absolute discretion, will determine if a Participant is disabled. The determination will be based on evidence furnished to, or obtained by, the Trustees. The Trustees, at the Plan's cost, may designate a physician to examine a Participant.

A disability under the Federal Old Age Survivors Disability Insurance Act is evidence of a disability but is not a determination of disability.

(d) A Participant is eligible for a disability benefit if the Participant at the time of disability:

(1) did not have a One Year Break in Vesting Service; and

(2) was not employed in a non related position for at least one compensable hour during the interval between the Participant's last compensable hour reported under this Plan and the disability.

A non related position, for purposes of this section, is employment in a position other than employment under a collective bargaining agreement between an employer and either a local union of the Laborers International Union of North America ("LIUNA") or a union which has a reciprocal agreement with a local union of LIUNA.

(e) The Trustees may periodically require proof of continued disability. The Trustees have the right, without loss of disability benefits, to permit a Participant to engage in temporary employment for a limited period of time to determine if either Participant is disabled or has recovered from the disability. Disability benefits shall cease as of the last day of the month in which the Trustees determine that the former disabled Participant recovered from the disability.

(f) If disability payments continue through the first day of the month before the Participant qualifies for an Early Retirement Benefit, then the Participant will be allowed to commence his or her Early Retirement Benefits under the provisions of Section 3.2. If disability payments continue through the first day of the month before the Participant's Normal Retirement date, then Normal Retirement Benefits shall commence under Section 3.1.

3.4 Postponed Retirement Date. A Participant or Terminated Vested Participant may elect to retire at a date later than his or her Normal Retirement Date in which event the Participant may specify a Postponed Retirement Date which will be the first day of any month after his or her Normal Retirement Date. In no event, however, will distribution of benefits to a participant or beneficiary be later than the date prescribed by Section 401(a)(9) of the IRC.

SECTION IV - RETIREMENT BENEFITS

4.1 Standard Form. The Standard Form of retirement benefit for Participants retiring on or after January 1, 1975 is a monthly income commencing from the Annuity Starting Date and continuing for life or, in the case of disability benefits, until recovery from disability if such recovery occurs prior to age 65. Otherwise, a disability benefit is converted to a Normal Retirement benefit when the Participant reaches age 65. If a Participant receiving a disability benefit has 10,000 hours of Credited Service, the Participant may elect to convert the disability benefit to an Early Retirement benefit any time between age 50 and 65.

If a Participant has an Eligible Spouse on his or her Annuity Starting Date, the Participant's monthly Pension benefit is computed under Section 4.2. Benefit payments shall continue to that Eligible Spouse, if surviving after the Participant's death, in an amount equal to 50% of the monthly amount the Participant was receiving.

If a PPA Terminated Participant has an Eligible Spouse on his or her Annuity Starting Date, the Participant's standard form of benefit shall be payable in the form of a reduced 50% joint and survivor annuity that is actuarially equivalent to the single life annuity computed under Section 4.2. Benefit payments shall continue to that Eligible Spouse, if surviving after the Participant's death, in an amount equal to 50% of the reduced 50% joint and survivor annuity. This paragraph shall apply to the accrued benefit earned as of October 1, 2008.

The 50% joint and survivor annuity is the standard form of retirement benefit available to a married Participant. The last payment to the Eligible Spouse shall be made as of the first day of the month in which the death of the Eligible Spouse occurs.

If a Participant does not have an Eligible Spouse on his Annuity Starting Date, his monthly Pension benefit is computed under Section 4.2, but with no survivor benefits. The last payment shall be made as of the first day of the month in which the death of the Participant occurs.

(a) Optional Forms for Married Participants

For plan years beginning after December 31, 2008, a Participant, including a PPA Terminated Participant, with an Eligible Spouse on his or her Annuity Starting Date, may elect to waive the 50% joint and survivor annuity and elect an actuarially equivalent reduced 75% joint and survivor annuity. The 75% joint and survivor annuity shall pay a reduced monthly income annuity to the Participant for his or her lifetime. If the Participant's Eligible Spouse on his or her Annuity Starting Date survives after the Participant's death, an amount equal to 75% of the Participant's monthly income annuity shall be paid to the surviving Spouse.

A married PPA Terminated Participant may also elect, with spousal consent, a single life annuity. The monthly Pension benefit for this single life annuity is computed under Section 4.2, but with no survivor benefits. The last payment shall be made as of the first day of the month in which the death of the Participant occurs.

(b) Election Procedures

No less than 30 days and no more than 180 days preceding the Annuity Starting Date and subject to regulations issued by the Secretary of the Treasury, a Participant shall be supplied with a written explanation that includes whichever of the following are applicable:

(1) A married Participant will receive an explanation of the 50% joint and survivor annuity, the 75% joint and survivor annuity, and if applicable, the single life annuity;

(2) A married PPA Terminated Participant will receive an explanation of the spousal consent required to select the single life annuity;

(3) An unmarried Participant will receive an explanation of the life annuity and the fact that this is the only form of retirement benefit available to an unmarried Participant;

(4) A description of the eligibility conditions for each optional form of payment;

(5) A description of the financial effect of electing an optional form of benefit; i.e., the amounts payable under each form to the Participant during the Participant's life and the amount payable after the Participant's death;

(6) A description of the relative values of the optional forms of payment;

(7) A description of any other material features of the optional forms of payment.

(8) The Participant's right to elect a form of payment other than the 50% spouse joint and survivor annuity;

(9) The right of the Participant to revoke such election prior to commencement of payments, and the effect of such revocation;

(10) On Early Retirement, a description of the right to defer payment up to Normal Retirement Age.

4.2 Normal Retirement, Postponed Retirement or Disability Benefit. The benefit amount payable in the Standard Form is determined as follows:

(a) The amount of standard monthly benefit payable to Participants who retired prior to August 1, 1971 is $4.50 for each 1,000 hours of Credited Service.

(b) All Participants who retired on or after August 1, 1971 but before January l, 1975 or those who had a Break in Credited Service prior to January 1, 1975 and who have 15,000 hours of Credited Service prior to the break will receive a standard monthly benefit equal to $7.50 for each 1,000 hours of Credited Service.

(c) All Participants who commence payments on or after January 1, 1975 will receive a standard monthly benefit per 1,000 hours of Credited Service determined from the table below based on the date the employee initially incurred a Break in Credited Service. If an employee has a Break in Credited Service and Credited Service before the break is restored under Section 2.5(b), the reinstated Credited Service shall be at the rate effective on the date of the Participant's break.

Break in Credited Service Occurs On or After:	Monthly Past Service Benefit Per 1,000 Hours of Credited Past Service	Monthly Future Service Benefit Per 1,000 Hours of Credited Future Service
Jan. 1, 1975	$7.50	$12.50
Jan. 1, 1976	$7.50	$15.00
Jan. 1, 1977	$7.50	$17.00
Jan. 1, 1978	$7.50	$21.00
Jan. 1, 1979	$7.50	$25.00
Jan. 1, 1980	$7.50	$26.00
Jan. 1, 1981	$7.50	$27.00

Effective September 1, 2004, the Monthly Future Service Benefit per 1,000 Hours of Credited Future Service is $9.00. The Monthly Future Service Benefit accrued through August 31, 2004 remains at the applicable higher level.

A Participant who had accumulated 500 hours of Credited Future Service under Section 2.8 in the two consecutive calendar years ending December 31, 1990 and was not receiving a benefit or had applied for a benefit from the Trust as of January 1, 1991 under Sections 4.5 or

4.6, shall have his or her Accrued Benefit determined under Section 4.2(c) as of December 31, 1990 increased by 10%. Accruals earned after December 31, 1990 shall be determined under Section 4.2(c) and without regard this Paragraph.

A Participant who had accumulated more than 600 hours of Credited Future Service under Section 2.8 in calendar years 1995 and 1996 combined and was not receiving a benefit or had applied for a benefit from the Trust as of January 1, 1997 under Sections 4.5 or 4.6, shall have his or her Accrued Benefit determined under Section 4.2(c) as of December 31, 1996 increased by 7.5%. Accruals earned after December 31, 1996 shall be determined under Section 4.2(c) and without regard this Paragraph.

A Participant who had accumulated more than 600 hours of Credited Future Service under Section 2.8 in calendar years 1997 and 1998 combined and was not receiving a benefit or had applied for a benefit from the Trust as of January 1, 1999 under Sections 4.5 or 4.6, shall have his or her Accrued Benefit determined under Section 4.2(c) as of December 31, 1998 increased by two successive 10.00% increases. Accruals earned after December 31, 1998 shall be determined under Section 4.2(c) and without regard this Paragraph.

The preceding increases are cumulative. Hours of Service under a Related Plan do not count toward the hours requirements for eligibility for these increases.

(d) Amount and Form of Disability Benefit. The monthly Disability Benefit payable to an eligible Participant shall be equal to the Participant's Accrued Benefit earned as of the date his or her Disability Benefit commences. Disability benefits shall be paid only for the life of the Participant. In the event of death prior to a retirement Annuity Starting Date, surviving spouse benefits will be determined in accordance with Section 4.6. Benefit form elections under Section 4.1(b) do not apply because Disability Benefits are auxiliary welfare benefits and their commencement does not constitute an Annuity Starting Date.

4.3 Accrued Benefit. The accrued benefit, in the standard form payable on Normal Retirement for a Participant as of any date, shall be the amount of standard monthly benefit, as determined in Section 4.2, based on the Credited Service of the Participant as of that date. Credited Service is based on all hours of Credited Service, even if a Participant has fewer than 435 hours in a Plan Year, that are not forfeited due to a simultaneous Break in Credited Service and Vesting Service. If a Participant's Annuity Starting Date is after Normal Retirement Age and the Participant is not in covered employment and is not in ERISA §203(a)(3)(B) suspendible service as defined in Section 4.11, the Participant's Accrued Benefit shall be payable for all months in which he or she was not in suspendible service in accordance with the procedures of Section 4.5.

4.4 Early Retirement Benefit. The Standard Form will be payable from a Participant's Early Retirement Date.

(a) As of after January 1, 1977, the amount of standard monthly benefit payable on a Participant's Early Retirement Date will not be reduced for commencement before Normal Retirement Date, if the Participant meets one of the following requirements:

(1) Is age 52 or older and has 40,000 hours of Credited Service.

(2) Is age 60 or older and has 10,000 hours of Credited Service.

(b) If the Participant does not satisfy either of the conditions in 4.4(a), the amount of standard monthly benefit shall be equal to the Accrued Benefit earned by the Participant as of his or her Early Retirement Date reduced as follows:

(1) For Participants who

(i) are not in pay status on January 1, 1997 and have not suffered a Break in Credited Service and Vesting Service as of January 1, 1997 regardless of vested status; and

(ii) complete at least 435 Hours of Work in each of the two plan years preceding the year containing the Participant's Early Retirement Date, ¼% for each full month by which his or her Early Retirement Date precedes his or her Normal Retirement Date. If the Participant has 40,000 Hours of Credited Service, the reduction will be ¼% for each full month by which the Early Retirement Date precedes the first of the month on or after age 52. If the Participant has 10,000 Hours of Credited Service, the reduction will be ¼% for each full month by which the Early Retirement Date precedes the first of the month on or after age 60.

(2) For Participants who do not meet the requirements of 4.4(b)(1), the reduction for Early Retirement is ½% for each full month by which the Early Retirement Date precedes the Normal Retirement Date. If the Participant has 40,000 Hours of Credited Service, the reduction will be ½% for each full month by which the Early Retirement Date precedes the first of the month on or after age 52. If the Participant has 10,000 Hours of Credited Service, the reduction will be ½% for each full month by which the Early Retirement Date precedes the first of the month on or after age 60.

(c) Notwithstanding the foregoing, for a PPA Terminated Participant, the reduction for Early Retirement is ½% for each full month by which the Early Retirement Date precedes the PPA Terminated Participant's Normal Retirement Date. This paragraph shall apply to the accrued benefit earned as of October 1, 2008.

4.5 Benefit Commencement.

(a) To commence benefits on an Early Retirement Date a Participant must submit an application at least 60 days before the Early Retirement Date.

(b) The commencement date for Disability Benefits is the first day of the month following the month in which satisfactory proof of disability has been provided to the Trustees. The Trustees may allow up to 12 months' payments retroactive to the date of proven disability.

(c) The Annuity Starting Date for Normal Retirement or Postponed Retirement Benefits is the first day of the month following the later of a Participant's Normal Retirement Date or the date he or she terminates all suspendible service as defined in Section 4.11.

(d) If a Participant does not receive the explanation of his or her pension as described in Section 4.1 before the Annuity Starting Date for Normal Retirement or Postponed Retirement, the Participant will be given the option to commence benefits retroactively to this date (Retroactive Annuity Starting Date) or prospectively on a date between 30 and 180 days after the information regarding these optional Annuity Starting Dates is provided to the Participant (Prospective Annuity Starting Date). If the Participant elects the Retroactive Annuity Starting Date, back payments will be made from the Retroactive Annuity Starting Date to the actual payment date. Interest will be paid on the back payments at the rate specified in the first sentence of Section 1.1. If the Participant elects the Prospective Annuity Starting Date, the benefit that would have been payable at the Retroactive Annuity Starting Date will be actuarially increased to the Prospective Annuity Starting Date. The benefits payable at both the Retroactive Annuity Starting Date and the Prospective Annuity Starting Date will be determined in accordance with Treasury Regulation §1.417(e)-1(b)(3).

No Participant will begin receiving benefits later than the first of April of the calendar year after the later of the calendar year in which the Participant retires or attains age 70 ½.

4.6 Preretirement Annuity.

(a) **Eligibility.** The Eligible Spouse of a vested Participant who dies prior to his or her Annuity Starting Date for an Early Retirement Benefit or Normal Retirement Benefit is eligible to receive a monthly preretirement annuity, provided, the spouse and the Participant were married on the Participant's date of death.

(b) **Amount Payable.**

(1) **Death On or Before Early Retirement Date.** If the vested Participant dies on or before the date on which the Participant would have attained his or her Early Retirement Date, the preretirement annuity shall be equal to 50% of the amount payable to the Participant assuming the deceased Participant (A) terminated from service on the date of death; (B) survived to and began receiving the Participant's Early Retirement benefit as a 50% joint and survivor annuity on his or her Early Retirement Date; and (C) died the day following attainment of his or her Early Retirement Date.

(2) **Death After Early Retirement Date.** If the vested Participant dies after reaching his or her Early Retirement Date, the preretirement annuity shall be equal to 50% of the amount payable to the Participant assuming the Participant had retired on the day before the Participant's death and elected the 50% joint and survivor annuity.

(c) **Commencement of Benefits.** The Annuity Starting Date for the payment of benefits under this section shall be after the Eligible Spouse files an application for benefits, and no earlier than the later of:

(1) The first of the month following the month in which the Participant dies; or

(2) The first of the month in which the Participant would have attained his or her Early Retirement Date.

In no event will distribution under this Section 4.6 commence later than April 1 of the year following the calendar year in which the Participant would have turned age 70 ½ , in accordance with IRC §401(a)(9).

(d) **Early Retirement Date.** For the purposes of this section, Early Retirement Date means the earliest date on which a deceased vested Participant would have been eligible to receive a retirement benefit from this Plan, had the Participant survived.

4.7 Immediate Distribution. If the present value of a Standard Form retirement benefit or a Preretirement Annuity is less than $1,000 ($5,000 for distributions before

January 1, 2005), the benefit will be paid in a lump sum payment in the amount of the present value. Notwithstanding anything in this Plan to the contrary, the "lookback rule" (the "lookback rule" provides that for purposes of determining whether a distribution may be made without consent, if the value at the time of a prior distribution exceeded the applicable dollar threshold then the value at any subsequent time is deemed to exceed the threshold), will not apply to any distributions made on or after January 1, 2003.

"Present value" for purposes of this section is computed using an Actuarial Equivalent to the Participant's accrued benefit as defined in Plan Section 1.1.

4.8 Other Death Benefits.

(a) **Amount Payable.** The Eligible Spouse of a Participant who dies prior to February 1, 2013 and prior to retirement with at least 5,000 hours of Credited Service but who was not vested will receive a lump sum death benefit payment of $1,000.

If a Participant dies without an Eligible Spouse, prior to February 1, 2013 and prior to retirement with at least 5,000 hours of Credited Service, the Beneficiaries shall share equally a lump sum death benefit payment of $1,000 plus $100 for each 1,000 hours of Credited Service in excess of 10,000.

Notwithstanding the foregoing, for PPA Terminated Participants, no benefit shall be payable under this Section 4.8 of the Plan. This paragraph shall apply to Credited Service earned as of October 1, 2008.

(b) **Commencement of Benefits.** The payment of benefits under this section shall commence within 5 years of the Participant's death and after the first of the month following the month in which the Participant dies and the Surviving Spouse or Beneficiary consents to distribution. A payment under this Section 4.8 is final and conclusive as to the rights of any person claiming to be the Participant's Eligible Spouse or Beneficiary, with respect to that payment.

4.9 Death Benefits while Performing Qualified Military Service. In the case of death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service as defined in Internal Revenue Code §414(u), the survivors of the Participant are entitled to any benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the plan had the Participant resumed employment and then terminated on account of death.

4.10 Limitations on Benefits

(a) **IRC §415 Limitations**: Notwithstanding any other provision of the Plan, the annual retirement benefit to which an Employee shall be entitled hereunder shall not exceed the maximum amount permitted under IRC §415, the provisions of which are incorporated herein by reference. The following subsections prescribe how §415 is to be applied when a provision of §415 can be applied in more than one manner or to clarify the application of §415 to this Plan. In accordance with §1.415(a)-1(d)(3) of the Treasury Regulations, if no language is set forth in this Plan Document, and a default rule exists, then the default rule applies.

(1) Compensation Definition. For limitation years before January 1, 2008, the Compensation definition for purposes of the §415 limit is as stated in Treasury Regulation §1.415-2(d)(11)(ii). For limitation years beginning on or after January 1, 2001, for purposes of applying the limitations described in this Section 4.10, compensation paid or made available during such limitation years shall include elective amounts that are not includible in the gross income of the Employee by reason of IRC §132(f)(4). For limitation years beginning on or after January 1, 2008, Compensation shall mean an Employee's compensation as defined in §1.415(c)-2(b) and 1.415(c)-2(c) of the Treasury Regulations for all purposes under the Plan.

(2) Cost-of-Living Adjustments. The maximum dollar limitation under IRC §415(b)(1)(A) is adjusted annually as provided for under §1.415(a)-1(d)(3)(v) of the Regulations. In addition, the annual increase in the maximum dollar limitation shall also apply to any Retiree who has commenced receiving benefits and to any Participant who has severed employment from all Employers who are maintaining the Plan but has not commenced benefits. The limitations will be adjusted in accordance with §§1.415(d)-1(a)(4) and 1.415(d)-1(a)(5) of the Regulations.

(3) Aggregating Plans. No other multiemployer plan shall be aggregated with this Plan for purposes of applying the limits of §415. If an Employer maintains defined benefit plans which are not multiemployer plans in addition to this Plan, only the benefits under this Plan that are provided by the particular Employer shall be aggregated with the Employer's other defined benefit plans in applying the dollar limitations under §415(b)(1)(A). This Plan shall not be aggregated with any other plan that is not a multiemployer plan for purposes of applying the compensation limit of §415(b)(1)(B).

(4) Mortality Adjustments. For purposes of adjusting the §415(b)(1)(A) dollar limitation for annuity starting dates prior to age 62 and after age 65, no adjustment is made to reflect the probability of a Participant's death in accordance with §1.415(b)-1(d)(2) of the Regulations.

(5) Grandfather Rule. For benefits accrued or payable as of December 31, 2007, §415 will be applied with respect to a Participant on an Employer by Employer basis. Notwithstanding the foregoing, a Participant shall not be entitled to accrual of additional benefits on or after January 1, 2008 unless such additional benefits plus the benefits accrued before January 1, 2008 satisfy the requirements of § 415 in effect on January 1, 2008.

(b) **IRC §401(a)(17) Compensation Limit**: The maximum compensation for calculating benefits shall not exceed the limit permitted under IRC §401(a)(17) and such annual compensation of each Participant taken into account in determining benefits for any Plan Year beginning after December 31, 2001, shall not exceed $200,000 as adjusted for cost-of-living increases in accordance with IRC §401(a)(17)(B).

4.11 Suspension on Re-employment. If a Participant who has retired under this pension Plan returns to work in ERISA §203(a)(3)(B) service, payments to such retired Participant will be suspended for any month during which the retired Participant has 40 or more hours worked in:

a) an industry in which Employees covered under this Plan were employed and accrued benefits;

b) in a trade or craft in which Employee was employed at any time under the Plan; and

c) in the geographic area covered by the Plan.

Pursuant to §2530.203-3 of the Code of Federal Regulations, a Participant's work hours will be counted on the basis of that Participant's employer's four or five week pay period ending in a calendar month. The Trustees may adopt procedures and rules pursuant to this Suspension on Re-employment rule.

A Participant whose Annuity Starting Date is after Normal Retirement Age because he or she continues to work in employment covered by the Plan may not elect an Annuity Starting Date before the Participant's termination of employment. Such Participants must be provided the suspension of benefits notice described below during the first month in which they are eligible for Normal Retirement Benefits.

If a retiree received benefits for any month in which the retiree worked 40 or more hours of post-retirement service, the Administrative Office will recover those payments from future benefit checks as follows: the retiree's monthly checks will be withheld for up to three months after the retiree stops working in post-retirement service. If after three months of withholding, additional overpayments need to be recovered, the Administrative Office will withhold up to 25% of each subsequent benefit check until the retiree's overpayment is recovered.

No payment shall be withheld by the Plan pursuant to this section unless the Plan notifies the Employee by personal delivery, first class mail, or other delivery method permitted under DOL Reg. §2530.203-3, during the first calendar month or payroll period in which the plan withholds payments that his or her benefits are suspended. Such notifications shall contain a description of the specific reasons why benefit payments are being suspended, a description of the Plan provision relating to the suspension of payments, a copy of such provisions, and a statement to the effect that applicable DOL regulations may be found in §2530.203-3 of the Code of Federal Regulations. In addition, the notice shall inform the Employee of the Plan's procedures for affording a review of the suspension of benefits. Requests for such reviews may be considered in accordance with the Plan's claims procedures.

During periods that an Employee's benefits are suspended, the Employee shall accrue additional benefits in accordance with Plan Section 4.2. Payment of the additional accruals shall commence when the suspended payments resume. If the Employee's last annuity starting date was on or after Normal Retirement Age, the additional accruals shall be paid in the same form as the suspended benefit. If the Employee's last annuity starting date was before Normal Retirement Age, the employee shall be provided the option to elect a new benefit option with respect to the additional accruals only.

4.12 Eligible Rollover Distributions.

(a) For purposes of this section, the following definitions shall apply:

(1) **"Eligible Retirement Plan"** means an individual retirement account or individual retirement annuity (other than an endowment contract) under IRC §§ 408(a) or 408(b), a trust qualified under IRC §401 (a) and exempt from tax under IRC

§501(a) which accepts rollover distributions (as limited by IRC §401(a)(31)(D)), an annuity plan under IRC §403(a), an annuity contract under IRC §403(b) or an eligible plan under IRC §457(b) of the Code which is maintained by a state, political subdivision of a state or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. For distributions after December 31, 2007, eligible retirement plan also means a Roth account under IRC §408A.

(2) **"Eligible Rollover Distribution"** means any distribution from the Plan to a Participant, but does not include the following:

(A) a distribution that is one of a series of substantially equal periodic payments (made at least annually) over the Participant's life (or life expectancy), the joint lives (or life expectancies) of the Participant and a Beneficiary, or a specified period of ten or more years.

(B) any portion of a distribution that is required under IRC §401(a)(9), or

(C) any portion of a distribution that is not includable in gross income.

(3) **"Special Tax Notice"** means a written explanation of a Participant's right to elect the direct rollover of an Eligible Rollover Distribution to an Eligible Retirement Plan, the tax withholding that applies if a direct rollover is not made, the tax treatment of rollover made by the Participant within 60 days of the distribution, and such other information required by IRC §402(f).

(b) The Plan Administrator will give a Special Tax Notice to a Participant not more than 180 days before making an Eligible Rollover Distribution to the Participant. However, if an Eligible Rollover Distribution is one of a series of periodic payments, the Plan Administrator will give the Participant the Special Tax Notice with respect to the first payment in the series and then annually thereafter as long as the payments continue.

(c) A Participant may elect to have the Plan Administrator pay the Participant's Eligible Rollover Distribution directly to an Eligible Retirement Plan specified by the Participant. If an Eligible Rollover Distribution is one of a series of periodic payments, the Participant's election (whether for a direct payment to an Eligible

Retirement Plan or for payment directly to the Participant) shall apply to all subsequent payments in the series, provided that the Participant may prospectively change the election upon reasonable notice to the Plan Administrator.

The election must be made on a form prescribed by the Plan Administrator, and the Participant must provide such additional information and documentation the Plan Administrator may reasonably require. The Participant may elect to have all, or a portion, of an Eligible Rollover Distribution paid to an Eligible Retirement Plan. A Participant may not elect to have an Eligible Rollover Distribution divided and paid to more than one Eligible Retirement Plan.

(d) Unless the Participant affirmatively elects otherwise, an Eligible Rollover Distribution shall not be paid to the Participant or an Eligible Retirement Plan until at least 30 days after the Special Tax Notice has been given to the Participant. A Participant may affirmatively elect to make or not make a direct rollover prior to the end of the 30 days by properly executing and submitting the completed election form to the Plan Administrator. But, for such election to be valid: the Participant must be given the opportunity to consider the decision of whether or not to elect a direct rollover for at least 30 days after notice is provided; the Plan Administrator must provide information to the Participant clearly indicating that such Participant has a right to this 30 day period for making the decision; and, it must meet any other legal requirements with regard to such elections.

(e) If any distribution is payable under the Plan to the Participant's surviving spouse, to the Participant's spouse or former spouse under a qualified domestic relations order under IRC §414(p), or to a nonspouse designated beneficiary, this Section 4.12 shall apply as if the surviving spouse, spouse or former spouse, or nonspouse designated beneficiary, were the Participant. However, with respect to a nonspouse designated beneficiary, an Eligible Retirement Plan shall include only an individual retirement account or individual retirement annuity under IRC §§408(a) or 408(b) that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to IRC §402(c)(11).

4.13 Minimum Distribution Rules. Notwithstanding any other Plan provision, all distributions, including incidental death benefit distributions, shall be made in accordance with IRC §401(a)(9) and Treasury Regulations issued thereunder.

4.14 Partial Pensions

(a) **Purpose.** Partial Pensions are provided for Participants who would otherwise lack sufficient Credited Service or Years of Service to be eligible for a retirement benefit because their years of employment have been divided between different pension plans that have entered into the Laborers International Union of North America National Reciprocal Agreement. The payment of a Partial Pension under this Plan shall be subject to all of the conditions contained in this Plan that are applicable to other forms of pensions.

(b) **Definitions for Partial Pensions.**

(1) **"Partial Pension"** shall mean a pension paid pursuant to the terms of this Section 4.14.

(2) **"Related Plans"** shall mean plans that have adopted the Laborers International Union of North America National Reciprocity Agreement.

(3) **"Related Service Credits"** shall mean service credits accumulated and maintained under a Related Plan.

(4) **"Combined Service Credit"** shall mean the total of a Participant's Related Service Credit and his Credited Service under this Plan.

(5) **"Terminal Plan"** shall be the plan associated with the local union that represents the Participant at the time of or immediately prior to his retirement. If at that time the Participant is not represented by any one such local union, the Terminal Plan shall be the plan to which the bulk of contributions were paid on behalf of the Participant during the 36 consecutive months immediately preceding his retirement.

(c) **Eligibility for a Partial Pension.** A Participant shall be eligible for a Partial Pension if he satisfies all of the following requirements:

(1) He would be eligible for a pension under this Plan (other than a Partial Pension) if his Combined Service Credit were treated as Hours of Work or Years of Service under this Plan; and

(2) He has at least 2000 hours of Credited Service after April 25, 1967; and

(3) He is found to be eligible for a partial pension from a Related Plan and a partial pension from the Terminal Plan;

(d) **Amount of Partial Pension.** The amount of a Partial Pension shall be determined as follows:

(1) The amount of the Participant's standard monthly benefit shall be determined under Section 4.2 of this Plan taking into account the Participant's Combined Service Credit; and

(2) The amount of Credited Service earned by the Participant under this Plan since January 1, 1960 shall be divided by the Participant's Combined Service Credit earned since January 1, 1960; and

(3) The fraction determined in (2) shall be multiplied by the pension amount determined in (1), and the result shall be the Participant's Partial Pension payable under this Plan.

(e) **Preretirement Annuities.** Related Service Credits are not counted toward eligibility for a Preretirement Annuity described in Section 4.6.

SECTION V - CLAIMS PROCEDURE

5.1 General. A claim for benefits is a request for a Plan benefit or benefits, made by a Claimant or the Claimant's representative, that complies with the Plan's reasonable procedure for making benefit claims. Any Participant or Beneficiary (for purposes of this Section V, "Claimant") claiming a benefit, requesting any interpretation or ruling under the Plan, or requesting information under the Plan, shall present the request in writing to the Administrative Office.

The Plan Administrator has the discretionary authority to interpret the Plan in order to make benefit decisions as it may determine in its sole discretion. The Plan Administrator also has the discretionary authority to make factual determinations as to whether any individual is entitled to receive any benefits under the Plan.

An authorized representative may act on behalf of a Claimant with respect to a benefit claim or appeal under these procedures. An assignment for purposes of payment does not constitute appointment of an authorized representative under these claims procedures. Once an authorized representative is appointed and the Plan Administrator is notified, the Plan shall direct all information and notification regarding the claim to the authorized representative. The Claimant shall be copied on all notifications regarding decisions, unless the Claimant provides specific written direction otherwise. Any reference in these claims procedures to "Claimant" is intended to include "authorized representative" as described in this section.

If the claim is not for a disability benefit, within 90 days after receipt of the claim a decision will be made on the claim submitted or the interpretation or information requested and the response will be communicated in writing to the person initiating the request. If special circumstances require an extension of time for processing the claim, the Claimant will be given a written notice prior to the expiration of the initial 90 day period, indicating the special circumstances requiring an extension of time and the date by which the Administrator expects to render a final decision. In no event will the extension exceed 90 days from the end of the initial period. The Plan Administrator shall have full discretion to deny or grant a claim in whole or in part. If a Claimant does not receive a notice of a decision in accordance with this Section, the Claimant should consider his claim denied and may exercise his right to a review, as explained below.

If the claim is for a disability benefit, within 45 days after receipt of the claim a decision will be made on the claim submitted or the interpretation or information requested and the response will be communicated in writing to the person initiating the request. If special circumstances require an extension of time for processing the claim, the Claimant will be given a written notice prior to the expiration of the initial 45 day period, indicating the special circumstances requiring an extension of time and the date by which the Administrator expects to render a final decision. In no event will the extension exceed 30 days from the end of the initial period. The Plan Administrator shall have full discretion to deny or grant a claim in whole or in part. If a Claimant does not receive a notice of a decision in accordance with this Section, the Claimant should consider his claim denied and may exercise his right to a review, as explained below.

5.2 Denials. If the claim or request is denied, the written notice of denial will contain the following:

(a) The reasons for denial, with specific reference to the terms of the Plan upon which the denial is based.

(b) A description of any material or information necessary to perfect the claim or request, together with an explanation of why such material or information is necessary.

(c) An explanation of the Plan's claim review procedures and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

If a claim for disability benefits is denied, the written notice of denial will contain the following additional information:

(d) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol or other similar criterion; or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the Claimant upon request;

(e) If an adverse benefit determination was based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the plan to claimant's medical circumstances, or a statement that such explanation will be provided free of charge to the claimant upon request.

5.3 Appeals. Within 60 days after the Claimant receives notice of denial of a non-disability claim, any Claimant who is unsatisfied with the response may request review by notice given in writing to the Trustees. The original decision will be reviewed by the Trustees who may, but shall not be required to, have the Claimant appear before them. On review, the Claimant may have representation, examine pertinent documents and submit issues and comments in writing. The Claimant is not entitled to a review and the denial of the claim is final if the Claimant does not give notice in writing to the Trustees within 60 days after receiving notice of denial of his claim. For a disability claim, the Claimant has 180 days to give written notice of an appeal.

5.4 Decision on Appeals. For non-disability claims, the decision on review shall be made promptly, not later than 60 days after receipt of the request for review, except in special circumstances requiring an extension of time for processing, in which case the time limit for rendering a decision will be 120 days. If an extension is necessary, the Claimant will be given written notice of the extension prior to the expiration of the initial 60 day period.

For disability claims, the decision on review shall be made promptly, not later than 45 days after receipt of the request for review except in special circumstances requiring an extension of time for processing, in which case the time limit for rendering a decision will be 90 days. If an extension is necessary, the Claimant will be given written notice of the extension prior to the expiration of the initial 45 day period.

If a claimant fails to submit necessary information, the time periods for the Trustees to make a decision on the review of the claim are suspended from the date the Claimant is notified of the need to supply missing information until the date the Claimant provides such information or 90 days, whichever is less. If after 90 days the Claimant provides such information, the Trustees may consider the claim without the requested information.

A Claimant shall be entitled to submit in writing - issues, comments, documents, records, and other information relating to a claim, and to appear in person at a hearing and to be represented by legal counsel at claimant's own expense in the presentation of the appeal. Such persons shall be provided upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits.

The Claimant must introduce sufficient credible evidence on appeal to establish, prima facie, entitlement to the relief from the decision or other action from which the appeal is taken. The Claimant will have the burden of proving claimant's right to relief from the decision or action appealed, by a preponderance of evidence.

The Trustees' hearing regarding the benefit appeal shall generally be heard at the next regular meeting of the Board, provided the appeal is received more than 30 days prior to said meeting. If an appeal is received less than 30 days prior to the next regular Board meeting, and/or additional information is necessary to consider the appeal, upon notice to the Claimant, the appeal will be heard at the second regular Board meeting following receipt of the written appeal, or in certain circumstances not later than the Board's third regular meeting following request for appeal should there be delay in obtaining necessary information.

The appeal will be reviewed by an appropriate named fiduciary of the Plan who is neither the party who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such party. The decision on appeal of an adverse benefit determination will take into account all comments, documents, records, and other information submitted by the Claimant (or the Claimant's representative) relating to the claim, without regard to whether such information was submitted or considered in the initial claims decision. The appeal will not afford deference to the initial adverse benefit determination.

In deciding the appeal of any adverse benefit determination involving a medical judgment, the reviewer will consult with a health care professional, who has appropriate training and experience in the field of medicine involved in the medical judgment. The health care professional engaged for purposes of a consultation will not be one who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual. In addition, the Plan will identify any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a Claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the claims decision.

The Trustees will issue a written decision within 5 days after the determination is made. The decision will include:

(a) The specific reason(s) for the determination;

(b) Reference to the specific Plan provisions on which the benefit determination is based;

(c) A statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents and records relevant to the Claimant's claim for benefits;

(d) A statement that the Claimant's right to bring a civil action under ERISA §502(a);

(e) In the case of a Disability benefit, if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol or other similar criterion; or a statement that a such rule, guideline, protocol or other similar criterion was relied upon in making the adverse determination and that a copy of the rule, guideline, protocol, or other similar criterion will be provided free of charge to the Claimant upon request; and

(f) Following issuance of the written decision of the Trustees on an appeal, there is no further right of appeal to the Trustees. Instead, the claimant may bring a civil action under ERISA §502(a). The question for consideration on review of the Trustees' decision is whether, in the particular instance: (1) the Trustees were in error upon an issue of law; (2) the Trustees acted arbitrarily or capriciously in the exercise of their discretion; or (3) the Trustees' findings of fact were supported by substantial evidence.

The procedure specified in this section shall be the sole and exclusive procedure available to a Participant or beneficiary who is dissatisfied with an eligibility determination, benefit award, or who is adversely affected by any action of the Trustees.

SECTION VI - ADMINISTRATION

6.1 Trustees. The Plan is administered by the Trustees whose method of election, powers, and duties are set forth in the Trust Agreement.

6.2 Funding Policy. The Trustees shall establish a funding policy and method for this Plan and shall provide a procedure for carrying out such a policy.

6.3 Plan Administrator and Administrative Office. The Trustees shall be the Plan Administrator under the Employee Retirement Income Security Act of 1974. The Trustees shall establish an Administrative Office.

6.4 Reports. The Plan Administrator shall be responsible for the preparation and filing of such information and reports as may be required by law and shall furnish to each Participant covered under the Plan and to each Beneficiary who is entitled to receive benefits, such information and reports as may be required by law.

6.5 Discretionary Authority. The Board of Trustees has exclusive discretionary authority to determine all matters, including factual matters, pertaining to eligibility for and payment of benefits; to decide all questions arising in connection with the Plan, including but not limited to eligibility, entitlement to benefits, and vesting; and to generally construe the terms of the Plan.

SECTION VII - RIGHT TO CHANGE OR DISCONTINUE THE PLAN

7.1 It is intended that the Plan will continue indefinitely, but the Trustees reserve the right to change, modify, amend or discontinue the Plan at any time. In taking such action, the Trustees shall follow procedures outlined in the Trust Agreement.

7.2 In the event the Plan is partially or totally terminated, the rights of all affected Participants to the benefits then accrued and funded shall be fully vested and nonforfeitable. All assets of the Plan remaining after all expenses incurred in terminating or administering the Plan have been paid will be used for the benefit of Participants, retired Participants or their contingent annuitants.

7.3 If the Plan is merged with, consolidated with, or the assets or liabilities are transferred to another plan, each Participant in the Plan would (if the Plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if the Plan had then terminated). This section shall apply to this Plan only to the extent determined by the Pension Benefit Guaranty Corporation for multi-employer plans.

7.4 Nonforfeitable benefits are insured with plan termination insurance to the extent required by the Pension Benefit Guaranty Corporation.

SECTION VIII – WITHDRAWAL LIABILITY

8.1 Method of Computation. An Employer's withdrawal liability shall be calculated pursuant to ERISA §4211(b). For employer withdrawals occurring on or after January 1, 2000, the Trustees have adopted the fresh start option under ERISA §4211(c)(5)(E) by substituting the Plan Year ending December 31, 1999 for the Plan Year ending before September 26, 1980. The Plan's unfunded vested benefits for Plan Years ending after December 31, 1999 are reduced by the value of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from employers that had withdrawn from the Plan as of December 31, 1999.

8.2 Actuarial Assumptions. Withdrawal liability shall be calculated based on the Plan's actuarial assumptions and methods, which in the aggregate are reasonable and offer the actuary's best estimate of anticipated experience under the Plan.

8.3 Payment of Withdrawal Liability. The amount of each annual payment shall be equal to the product of the highest average annual number of hours for the period of three consecutive Plan years during the period of five consecutive plan years ending before the Plan year in which the withdrawal occurs times the highest contribution rate at which the Employer had an obligation to contribute under the plan during the same five-year period of time. The time period of five years shall be increased by one year, commencing with the Plan year beginning on January l, 1981, until the term shall equal 10 years. The annual payment shall be paid in 12 equal consecutive monthly payments on the 20th day of each month. The Board shall determine the date of the first monthly payment.

8.4 Security for Withdrawal Liability. The Employer shall provide the Plan with adequate security, as determined by the Board, for the payment of the withdrawal liability. The security shall be supplied at either the inception of, or subsequent to, the determination of the withdrawal liability.

8.5 Default. If an Employer shall default on any payment of the withdrawal liability, the unpaid balance of the withdrawal liability shall be immediately due and payable, without further notice to the Employer. In addition, the Employer shall be liable for interest from the due date of the payment and liquidated damages and attorney's fees in accordance with the Trust Agreement. An Employer shall be in default upon the happening of any of the following:

(a) the Employer's failure to pay, when due, any payments required by the Plan, if the failure shall not be cured within 60 days of written notice to the Employer;

(b) the Employer's failure to pay on the due date either three consecutive monthly payments or six payments within 12 consecutive months;

(c) the Employer's default on any security agreement which covers security for the withdrawal liability;

(d) the loss, theft or destruction of, or substantial damage to, the security for the debt;

(e) the transfer of majority control of the Employer;

(f) the transfer of a significant portion of the Employer's assets;

(g) the Board's determination that it is insecure or has reasonable grounds to deem itself insecure;

(h) the Board's determination, pursuant to uniform rules, that there is a substantial likelihood that the Employer will be unable to pay its withdrawal liability; or

(i) the failure or termination of the Employer's business of, or commencement of any insolvency or receivership proceedings by or against the Employer, or if the Employer dies or becomes insolvent or, if the Employer is a partnership, the death of a partner.

SECTION IX - PROCEDURE ON DISCONTINUANCE OF THE PLAN

9.1 Priority of Disbursements. If the Plan shall be terminated for any reason, all Participants' accrued benefits shall be nonforfeitable to the date of termination and to the extent then funded. After the payment of all existing debts and termination expenses, the Plan's remaining assets shall be distributed pursuant to ERISA §§4041A and 4281 and the regulations thereunder.

SECTION X - INALIENABILITY

10.1 Except as provided in Section 10.2, no benefit or interest available hereunder will be subject to assignment or alienation, either voluntarily or involuntarily. The preceding sentence shall also apply to the creation, assignment, or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order, unless such order is determined by the Administrator to be a qualified domestic relations order, as defined in IRC §414(p), or any domestic order entered before January 1, 1985, on which payments have commenced.

10.2 The Trust Fund, upon express consent in writing by a Retiree, may deduct self-pay insurance payments from retirement pay due and owing the Retiree and transfer such payment to the Health and Welfare Plan for the benefit of the retiree. Such an assignment must be revocable at any time by the Participant or Beneficiary, and the Health and Welfare Plan must file a written acknowledgment with the Plan Administrator stating that the Health and Welfare Plan has no enforceable right in, or to, any Plan benefit payment or portion thereof (except to the extent of payments actually received). The Health and Welfare Plan must file this written acknowledgement no later than 90 days after the arrangement is entered into, unless the Health and Welfare Plan has filed a blanket written acknowledgment for all such arrangements.

10.3 The Plan Administrator may return to an Employer contributions made pursuant to a mistake of fact.

SECTION XI - FACILITY OF PAYMENT

11.1 If the Participant, retired Participant, or contingent annuitant eligible to receive payments under the Plan is, in the opinion of the Trustees, legally, physically, or mentally incapable of personally receiving and receipting for any payment under this Plan, Trustees may direct payments to such other person, person, or institution, who, in the opinion of the Trustees, are then maintaining or have custody of such payee, until claim is made by a duly appointed guardian or other legal representative of such payee. Such payments will constitute a full discharge of the liability of the Plan to the extent thereof.

SECTION XII - MISCELLANEOUS PROVISIONS

12.1 Admission of New Employer Groups. The Trustees may extend the benefits of this Plan to other Employer groups and other Union locals. Such admissions, however, shall be allowed only after actuarial computations have been made and the Trustees are satisfied that the admission of a new group shall not affect the soundness of the Plan with respect to the existing Participants in the Plan. Before the admission of any new group, however, the Trustees shall specify in writing the effective date on which such group will become covered under this Plan and enumerate all conditions that are different rom those set forth in this Plan as then in effect.

12.2 Changes in Plan to Conform with Treasury Department Regulations. Notwithstanding anything herein to the contrary, the Trustees may make any modifications or amendments of the Plan which they deem necessary or appropriate in order to enable the Plan to qualify with the Treasury Department under IRC §401, as amended, the Employee Retirement Income Security Act of 1974, or any other applicable statue, regulation or ruling. The Plan shall comply with IRC §§401(a)(4), 401(a)(26), and 410(b), effective January 1, 1989, or such later date as permitted by statute or Treasury Regulation. The Trustees may adopt any permissible corrective means to ensure the Plan remains in compliance with IRC §§401(a)(4), 401(a)(26), 410(b), and regulations and rulings issued pursuant thereto.

12.3 Nonforfeitability of Benefits. Subject only to the specific provisions of this Plan, nothing shall be deemed to divest a Participant during his lifetime of his right to the nonforfeitable benefit to which he becomes entitled in accordance with the provisions of this Plan.

12.4 Applicable Law. This Plan shall be construed, regulated and administered under the laws of the State of Idaho except to the extent preempted by Federal Law.

12.5 Recovery of Excess Benefit Payments. The amount of all improper benefits paid to a Participant or Beneficiary shall be a debt from the person to the Plan, which may be deducted from future benefits payable to the Participant or Beneficiary in accordance with procedures outlined in the Employee Plans Compliance Resolution System.

12.6 No Plan amendment shall be construed to cut back benefits or service accrued under the prior Plan, originally effective January 1, 1967, within the meaning of IRC §411(d)(6).

12.7 This Plan does not accept employee contributions or rollovers from other plans.

12.8 A Participant's rights and obligations under the Plan are governed by the terms of the Plan in effect when the Participant earned his last Hour of Credited Service, unless otherwise indicated by the law or terms of the Plan.

Signed pursuant to authorization by the Board of Trustees.

By: [signature]	By: [signature]
Mike Schiess	Clayne Hanson
Trust Chair	Trust Co-Chair
Date: 12-19-2014	Date: 12-17-2014

FIRST AMENDMENT
TO THE IDAHO SIGNATORY LABORERS-EMPLOYERS PENSION PLAN
(Restated as of January 1, 2015)

In accordance with the Rehabilitation Plan Update for the 2016 Plan Year, the Trustees make the following changes effective June 1, 2017 with regard to the elimination of benefit subsidies for terminated vested Participants who do not meet a recency test:

Section 4.1 is amended to add the underlined provisions as follows:

4.1 Standard Form. The Standard Form of retirement benefit for Participants retiring on or after January 1, 1975 is a monthly income commencing from the Annuity Starting Date and continuing for life or, in the case of disability benefits, until recovery from disability if such recovery occurs prior to age 65. Otherwise, a disability benefit is converted to a Normal Retirement benefit when the Participant reaches age 65. If a Participant receiving a disability benefit has 10,000 hours of Credited Service, the Participant may elect to convert the disability benefit to an Early Retirement benefit any time between age 50 and 65.

If a Participant has an Eligible Spouse on his or her Annuity Starting Date, the Participant's monthly Pension benefit is computed under Section 4.2. Benefit payments shall continue to that Eligible Spouse, if surviving after the Participant's death, in an amount equal to 50% of the monthly amount the Participant was receiving.

If a PPA Terminated Participant has an Eligible Spouse on his or her Annuity Starting Date, the Participant's standard form of benefit shall be payable in the form of a reduced 50% joint and survivor annuity that is actuarially equivalent to the single life annuity computed under Section 4.2. Benefits payments shall continue to that Eligible Spouse, if surviving after the Participant's death, in an amount equal to 50% of the reduced 50% joint and survivor annuity. This paragraph shall apply to the accrued benefit earned as of October 1, 2008.

If a Participant does not complete at least 435 Hours of Work in each of the two plan years preceding the year containing the Annuity Starting Date and has an Eligible Spouse on his or her Annuity Starting Date, the Participant's standard form of benefit shall be payable in the form of a reduced 50% joint and survivor annuity that is actuarially equivalent to the single life annuity computed under Section 4.2. Benefits payments shall continue to that Eligible Spouse, if surviving after the Participant's death, in an amount equal to 50% of the reduced 50% joint and survivor annuity. This paragraph shall apply to benefits with an Annuity Starting Date on or after June 1, 2017. A Participant affected by this paragraph may apply to the Trustees for an unreduced 50%

joint and survivor annuity if the failure to meet the Hours of Work requirements was due to one or more of the reasons listed in 2.3(a), (c), or (d).

The 50% joint and survivor annuity is the standard form of retirement benefit available to a married Participant. The last payment to the Eligible Spouse shall be made as of the first day of the month in which the death of the Eligible Spouse occurs.

If a Participant does not have an Eligible Spouse on his Annuity Staring Date, his monthly Pension benefit is computed under Section 4.2, but with no survivor benefits. The last payment shall be made as of the first day of the month in which the death of the Participant occurs.

(a) Optional Forms for Married Participants

For plan years beginning after December 31, 2008, a Participant, including a PPA Terminated Participant, with an Eligible Spouse on his or her Annuity Starting Date, may elect to waive the 50% joint and survivor annuity and elect an actuarially equivalent reduced 75% joint and survivor annuity. The 75% joint and survivor annuity shall pay a reduced monthly income annuity to the Participant for his or her lifetime. If the Participant's Eligible Spouse on his or her Annuity Starting Date survives after the Participant's death, an amount equal to 75% of the Participant's monthly income annuity shall be paid to the surviving Spouse.

A married Participant whose standard form of benefit is a reduced 50% joint and survivor annuity may also elect, with spousal consent, a single life annuity. The monthly Pension benefit for this single life annuity is computed under Section 4.2, but with no survivor benefits. The last payment shall be made as of the first day of the month in which the death of the Participant occurs.

(b) Election Procedures

No less than 30 days and no more than 180 days preceding the Annuity Starting Date and subject to regulations issued by the Secretary of the Treasury, a Participant shall be supplied with a written explanation that includes whichever of the following are applicable:

(1) A married Participant will receive an explanation of the 50% joint and survivor annuity, the 75% joint and survivor annuity, and if applicable, the single life annuity;

(2) A married Participant whose standard form of benefit is a reduced 50% joint and survivor annuity will receive an explanation of the spousal consent required to select the single life annuity;

(3) An unmarried Participant will receive an explanation of the life annuity and the fact that this is the only form of retirement benefit available to an unmarried Participant;

(4) A description of the eligibility conditions for each optional form of payment;

(5) A description of the financial effect of electing an optional form of benefit; i.e., the amounts payable under each form to the Participant during the Participant's life and the amount payable after the Participant's death;

(6) A description of the relative values of the optional forms of payment;

(7) A description of any other material features of the optional forms of payment.

(8) The Participant's right to elect a form of payment other than the 50% spouse joint and survivor annuity;

(9) The right of the Participant to revoke such election prior to commencement of payments, and the effect of such revocation;

(10) On Early Retirement, a description of the right to defer payment up to Normal Retirement Age.

Section 4.4 Early Retirement Benefit subparagraph (b)(2) is amended as follows:

4.4 Early Retirement Benefit. The Standard Form will be payable from a Participant's Early Retirement Date.

....

(b)(2) For Participants who do not meet the requirements of 4.4(b)(1), the reduction for Early Retirement is ½% for each full month by which the Early Retirement Date precedes the Normal Retirement Date, with the following exceptions:

(i) For Annuity Starting Dates prior to June 1, 2017: If the Participant has 40,000 Hours of Credited Service, the reduction will be ½% for each full month by which the Early Retirement Date precedes the first of the month on or after age 52. If the

Participant has 10,000 Hours of Credited Service, the reduction will be ½% for each full month by which the Early Retirement Date precedes the first of the month on or after age 60.

(ii) A Participant with an Annuity Starting Date on or after June 1, 2017 who would otherwise have been eligible for an early retirement reduction under 4.4(b)(2)(i) may apply to the Trustees for an early retirement reduction under 4.4(b)(2)(i) if the failure to meet the requirements of 4.4(b)(1)(ii) was due to one or more of the reasons listed in 2.3(a), (c), or (d).

...

Section 4.6 Preretirement Annuity, a new subparagraph (b)(3) is added as follows:

(3) **Recency Test.** For purposes of applying the recency test in the first sentence of 4.4(b)(1)(ii), the Participant's date of death shall be used in lieu of the Early Retirement Date.

DATED this 14 day of December, 2017.

Clayne Hansen, Trustee

Michael Schiess, Trustee

AMENDED AND

RESTATED TRUST AGREEMENT ESTABLISHING

THE IDAHO BRANCH, INC., A. G. C. OF AMERICA, INC.

OREGON, SOUTHERN IDAHO & WYOMING DISTRICT COUNCIL OF LABORERS

PENSION TRUST FUND

(Effective November 1, 1966 as amended January 1, 1976)

INDEX

AMENDED AND

RESTATED TRUST AGREEMENT ESTABLISHING

THE IDAHO BRANCH, INC. A. G. C. OF AMERICA, INC.

OREGON, SOUTHERN IDAHO & WYOMING DISTRICT COUNCIL OF LABORERS

PENSION TRUST FUND

(Effective November 1, 1966 as amended January 1, 1976)

A Joint Labor-Management Pension Fund Established in Accordance with applicable Provisions of the Internal Revenue Code, of 1954, as amended, the Labor-Management Relations Act, of 1947, as amended, and the Employee Retirement Income Security Act, of 1974.

THIS TRUST AGREEMENT, made and entered into this 1st day of November, 1966, and as subsequently amended by and between the signatory members of the IDAHO BRANCH, INC., ASSOCIATED GENERAL CONTRACTORS OF AMERICA, INC., and other contractors who are signatory hereto, or who may become signatory hereto, hereinafter referred to as the "EMPLOYERS", and the OREGON, SOUTHERN IDAHO & WYOMING DISTRICT COUNCIL OF LABORERS, hereinafter referred to as the "UNION", recites and provides as follows:

RECITALS

WHEREAS, Employers are parties to a Collective Bargaining Agreement with the Union covering work performed in the State of Idaho south of Parallel 46 which provides for employer contributions of a certain sum per hour for each compensated clock hour worked by employees under such agreement to a Pension Trust Fund to be established for the benefit of such employees, and

WHEREAS, the parties have agreed that such contributions shall be payable to and be deposited in the Pension Trust Fund created and established by this Trust Agreement, and

WHEREAS, the purpose of this Trust Agreement is to provide for the establishment of such Pension Trust Fund, and for the maintenance of such Pension Fund in the manner hereinafter set forth.

NOR, THEREFORE, to fulfill their mutual obligations under the collective bargaining agreement and effectuate its purpose to create and administer a Trust, establish a Fund, and provide a Pension Plan, the Employers and Union do hereby mutually agree as follows:

ARTICLE I

DEFINITIONS

Unless otherwise plainly required by the subject matter or context, this Trust Agreement shall be interpreted and construed in accordance with the definition of words, phrases and terms as they appear in this Article. Whenever the singular is used it shall be deemed to include the plural where the text so requires, and the neuter gender shall include the masculine and the feminine gender.

1.01. "Association" shall mean the Idaho Branch, Inc., Associated General Contractors of America, Inc., or its duly constituted successor.

1.02. "Beneficiary" shall mean a person designated by an Employee or by the terms of the Plan who is or may become entitled to a benefit.

1.03. "Collective Bargaining Agreement" as used herein shall mean:

(A) By and between the signatory members of the Idaho Branch, Inc., Associated General Contractors of America, Inc., Agreement with the Oregon, Southern Idaho & Wyoming Dsstrict Council of Laborers dated April 13, 1957, covering work performed in the State of Idaho south of Parallel 46, and any extension, amendments, modifications or renewals thereof, or any substitute or successor agreements thereto.

(B) Any other collective bargaining agreement in the construction or closely related industry between the Union and any employer association or individual employer covering work performed in the State of Idaho South of Parallel 46 and which provides for the making of employer contributions to this Fund; and any extensions, amendments, modifications or renewals thereof, or any substitute or successor agreements thereto.

1.04. "Contribution" shall mean the payments required of an Employer, by the terms of the Collective Bargaining Agreement for the purpose of providing a Plan for employees.

1.05. "Employee" as used herein shall mean:

(A) Any person employed who performs work of the type covered by the Collective Bargaining Agreement with respect to whose employment an Employer is required to make contributions to this Trust;

(B) Any officer or employee of the Union, affiliated organization or Trust within the industry for whom contributions are made for the purpose of permitting such persons to participate in the Plan pursuant to a written agreement acceptable to the Trustees; and

(C) Any person for whom an Employer previously made contributions and who is still eligible for or is receiving benefits under the Plan as a participant.

1.06. "Employer" shall mean any individual proprietor, partnership, joint venture or corporation, which is a party to the Collective Bargaining Agreement requiring contributions to this Trust and which accepts and agrees to be found by this Trust Agreement. The Union shall be considered an Employer under the Plan for the sole purpose of making contributions on behalf of its officers and employees in order that they may participate.

1.07. "ERISA" as used herein shall mean the Employee Retirement Income Security Act of 1974, and any amendments as may from time to time be made and any regulations promulgated pursuant to the provisions of said law.

1.08. "Participant" shall mean any person for whom an Employer previously made contributions and who is still eligible for or is receiving benefits under the Plan.

1.09. "Plan" or "Pension Plan" shall mean the program of benefits, and method, rules and procedures for the payment of benefits from the Trust Fund as established, adopted and administered pursuant to this Trust Agreement.

1.10. "Trust", "Fund" or "Trust Fund" shall mean the fiduciary agreement created by this Trust Agreement and all property and records held by the Trustees.

1.11. "Trustees", "Board of Trustees", or "Board" shall mean the natural persons designated by the Union and Association pursuant to this Trust Agreement and their duly appointed and qualified successors.

1.12. "Union" shall mean the Oregon, Southern Idaho & Wyoming District Council of Laborers, or its duly constituted successor.

ARTICLE II

CREATION, PURPOSE, NAME AND PRINCIPAL OFFICE

2.01. Trust Established

Pursuant to the Collective Bargaining Agreement (between the Association and Union) dated the 1st day of November, 1966, the parties do hereby intend to create and establish a "multi-employer" Pension Trust and Plan (as that term is defined in section 37 of ERISA), to be jointly administered by an equal number of Employer Trustees and Employee Trustees solely in the interests of employees, and their families and dependents.

2.02. Purpose

The Fund shall be held in Trust for the exclusive purpose of providing benefits to Employees, their families and dependents and defraying the reasonable expenses of administering the Fund and Plan.

2.03. Name of Trust

The name of this Trust shall be The Idaho Branch, Inc., A. G. C., Inc. of America, Inc., Oregon, Southern Idaho & Wyoming District Council of Laborers Pension Trust Fund.

2.04. Principal Office

The Trust shall maintain its principal office in the City of Boise, State of Idaho, or such other place as may be designated by the Trustees, Subsidiary or branch offices may be established in other locations if deemed necessary or desirable by the Trustees.

ARTICLE III

THE FUND

3.01. The Fund

The Trust Estate and Fund shall consist of all monies paid by employers as contributions for employees; all insurance policies or contracts and the reserves established thereunder for which an insurance underwriter is accountable to the policy holders; monies received by the Trust as experience rating refunds, dividends or credits of any kind whatsoever; the reserve set aside by the Trustees; such income, interest and/or capital gain as may be derived from investment; and all other money, property or contract rights coming under the possession or control of the Trustees pursuant to this Agreement.

3.02. Limitation on Interests

Neither the Association, Employers, any Employee, the Union, any beneficiary, nor any other person shall have any right, title or interest in the Fund, other than as specifically provided in this Agreement and the Pension Plan. No part of the Fund shall revert to the Association, Employers or the Union provided that nothing herein shall preclude the return of contributions to an Employer in any of the circumstances set forth in section 403(c) (2) of ERISA.

3.03. Limitation on Debts and Obligations of Others

Neither the Fund nor any contributions to the Fund shall be in any manner liable for or subject to the debts, obligations or liabilities of the Association, Employers, any Employee, the Union nor any beneficiary. Nor shall any of the aforesaid in any manner be liable or responsible for the debts, obligations or liabilities of the Trust or Trustees except as otherwise provided in this Agreement.

3.04. Provision Against Alienation and Encumbrances

No part of the Fund, nor any benefits payable in accordance with the Pension Plan, shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge by any person, except as the Pension Plan may provide. The benefits provided for herein shall not be subject to any involuntary alienation, diversion or subject to any bankruptcy or insolvency proceedings.

or to any judgment, garnishment, execution or judicial process except as otherwise expressly provided under ERISA.

3.05. Payment of Contributions to Employees Prohibited

No Employee, former Employee, or anyone on his behalf, shall be entitled to receive from his Employer, and no Employer shall pay, to such person, all or any part of the contributions payable to the Trust in lieu of benefits under the Plan for any reason.

ARTICLE IV

BOARD OF TRUSTEES - APPOINTMENTS AND VACANCIES

4.01. Board of Trustees

The Fund shall be administered by a Board of Trustees which shall consist of six regular members selected and appointed in the following manner:

(A) Three Employer Trustees shall be appointed by the Association by an instrument in writing signed by an Executive Officer of the Association and bearing the Association Seal. Three employee Trustees shall be appointed by the Union by an instrument in writing signed by an Executive Offices of the Union and bearing the Union Seal.

(B) The Trustees selected by either the Association or the Union may be selected, elected or appointed under whatever procedures may be devised by the respective parties for that purpose. Notwithstanding that the Association and Union may determine the qualifications of an appointee, no person shall be appointed Trustee who is otherwise prohibited from serving as a Trustee under section 411 of ERISA.

(C) In the event either the Association or Union fails to select a successor Trustee within thirty (30) days notice of vacancy, any interested party may petition the Senior Judge of the United States District Court for the Southern District of Idaho, for appointment of the necessary Trustee to complete the Board of Trustees established by this Article.

4.02. Appointment and Acceptance of Trust

By their signature to this Trust Agreement, the Association and Union have designated their respective appointees to the Board of Trustees and declare that the Board has been duly constituted and the Trustees fully empowered. Each Trustee and his successor shall signify in writing his acceptance of this Trust and agreement to administer the Fund as provided herein.

..03. Term of Office

A Trustee shall serve indefinitely from the effective date of appointment and signed acceptance of this Trust Agreement until his death, incapacity, incompetency, resignation or removal.

(A) Death or Incompetency

Upon death, incompetency or incapacity of a Trustee, the remaining Trustees shall continue to act, and the party who appointed the decedent, disabled or incompetent Trustee shall promptly name his successor.

(B) Resignation

A Trustee may resign and be discharged from further duties or liabilities under this Trust by giving at least thirty (30) days prior written notice to the Chairman and Secretary of the Board, the Association and Union. Notice shall state the date such resignation shall take effect and such resignation shall take effect on the said date unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect as of the date of appointment of his successor.

(C) Removal

A Trustee may be removed from office at any time by the party making the appointment without cause. Removal shall be effective upon the Board's receipt of a written removal notice signed by the executive officer of the Association or Union initiating the removal. A party removing a Trustee shall promptly name his successor.

(D) Return of Books, Records and Property

Any Trustee who resigns or is removed and in the case of death or incompetency, the representative or guardian of his estate shall forthwith deliver to the Trust at its principal office any and all Trust records, books, documents or other Trust property.

4.04. Power to Act in Case of Vacanay

The Association and Union intend that the Trust shall at all times be administered by an equal number of Employee Trustees and Employer Trustees, but in the event of a vacancy on the Board until the designation of a successor Trustee, no such vacancy shall impair the power of the remaining Trustees, acting in the manner provided by this Trust Agreement, to administer the affairs of the Trust.

4.05. Successor Trustees

Any successor Trustee, immediately upon his written acceptance of the Trust as provided herein, shall become vested with all the property, rights, powers and duties of a Trustee hereunder. No successor Trustee shall in any way be liable or responsible for any act or omission to act with respect to the administration of the Trust prior to the date he became a Trustee.

4.06. Changes in Board Membership

All appointments, acceptances, resignation, removals and replacements of Trustees shall be made in writing and filed at the principal office of the Trust. All persons, firms and corporations dealing with the Board may conclusively rely on such documentation as evidence of the authority of said Trustees.

4.07. Compensation and Expenses

The Trustees shall serve without compensation, but may be reimbursed for all reasonable, necessary and actual expenses incurred in the performance of their duties with the Trust Fund including, without limitation, attendance at meetings and other functions of the Board of Trustees or its committees or while on business of the Board of Trustees, attendance at educational institutes, seminars, conferences or workshops for Trustees or on behalf of the Trust and such expenses may include, without limitation, mileage, subsistence, loss of salary or wages, and other personal out-of-pocket expenses. The Trustees may compensate one or more individual Trustees for special services rendered to the Trust as authorized and approved in advance. Reimbursements of expenses and compensation for special services may be allowed as provided herein except as otherwise prohibited by ERISA.

ARTICLE V

TRUSTEE DUTIES AND LIABILITIES

5.01. Trustee Duties

The duties, responsibilities and obligations of any Trustee shall be determined solely by the express provisions of this Agreement, the Plan and ERISA: and shall be performed in accordance with the fiduciary standards of Article 8.01. No further duties, responsibilities, liabilities or disabilities shall be implied or imposed.

5.02. Trustee Liability

Each Trustee who is a fiduciary with respect to the operation, administration or management of the Fund or Plan and who with respect to the Fund or Plan breaches the fiduciary responsibility, obligation or duty imposed shall personally make good to the Fund any losses resulting from each such breach and shall restore to the Fund any profits which he has made through the use of Trust assets.

5.03. Limitation of Trustee Liability

No Trustee shall be liable for the act or omissions to act of a co-trustee, or other fiduciary except to the extent that such Trustee:

(A) Participates knowingly in or knowingly undertakes to conceal, an act or omission of such other Trustee or fiduciary, knowing such act or omission is a breach;

(B) By his failure to comply with Article 7.0. in the administration of his specific responsibilities which give rise to his status as a fiduciary, he has enabled such other Trustee or fiduciary to commit a breach; or

(C) Has knowledge of a breach by such other Trustee or fiduciary unless he makes reasonable efforts under the circumstances to remedy the breach.

In addition, no Trustee, individually or collectively shall be liable for the acts or omissions to act of any administrator, investment manager, consultant, attorney, accountant, actuary or other professional or non-professional employee or agent selected, appointed, employed, retained or engaged pursuant to this Trust Agreement; provided, Article 7.01. with respect to the appointment or retention of such person, firm or corporation is not violated. The Trustees shall be held completely harmless and fully protected in acting and relying upon the advice of legal counsel.

5.04. Reimbursement of Expenses of Trusteeship

The Trust shall exonerate, reimburse and save harmless the Trustee, individually and collectively, against any and all expenses and liabilities of trusteeship except as otherwise prohibited by ERISA.

5.05. Defense of Claims Against Trustees

The Trust shall pay the cost and expenses of defending the Trustees, individually and collectively, against any and all claims or suits, and specifically but without limitation, any litigation involving an interpretation of fiduciary standards, fiduciary duties, responsibilities, liabilities or obligations under ERISA, or any application of the same, until it shall be determined by a court of last resort that the Trustees, individually or collectively, are guilty of breaching a duty, responsibility, or obligation or are otherwise liable under the law.

5.06. Judgments Against the Board of Trustees

Any money judgment against the Board of Trustees shall be enforceable only against the Fund or Plan as an entity and shall not be enforceable against any other person unless liability against such person is established in his individual capacity under ERISA.

ARTICLE VI

BOARD OF TRUSTEES ADMINISTRATIVE ORGANIZATION AND PROCEDURES

6.01. Officers - Chairman and Secretary

The Trustees shall select one of their number as Chairman of the Board and one as Secretary, it being provided, however, that at all times one of these officers shall be an Employer Trustee and one of those officers shall be an Employee Trustee. The officers so selected shall serve at the pleasure of the Board for a period of one (1) year and until their successors are named.

TheChairman shall chair the meetings of the Board and shall carry out such other duties as the Trustees may assign to him.

The Secretary shall chair the meetings, in the absence of the Chairman, and shall carry out such other duties as the Trustees may assign to him. The Secretary shall also keep minutes or records of all meetings, proceedings, and actions of the Board, provided, however, that these particular responsibilities may be delegated.

6.02. Meetings

The Board shall determine the time and place for regular periodic meetings. The Board shall meet at least twice a year to review the administration of the Fund and the Plan. The Chairman or Secretary, or any two (2) Trustees, may call a special meeting of the Board by giving written notice to the Trustees of the time and place of such meetings at least five (5) days before the date set for the meeting. Any such notice of special meeting shall be sufficient if sent by ordinary mail or wire addressed to the Trustee at his address as shown in the Board's records. Any meeting at which the Trustees are present in person or concerning which all Trustees have waived notice, in writing, shall be a valid meeting without the giving of any notice.

6.03. General Procedures Reference Meeting

All meetings of the Board shall be conducted in accordance with Roberts Rule of Order except where such rules are modified or amended by action of the Board. The Trustees may prescribe and adopt all reasonable rules of procedures not otherwise inconsistent with the provisions and intent of this Trust Agreement. All official meetings of the Trustees shall be attended only by the Trustees and those persons designated or invited by the Trustees to attend, except as may be otherwise required by law. Full and complete written minutes shall be kept of all business transacted and of all matters upon which voting shall have occurred, provided that such minutes need not be verbatim. All Trustees shall have the right to have their vote recorded.

6.04 Action by Written Vote Without a Meeting

On any matter which may properly come before the Board of Trustees at a Board meeting, the Trustees may act without a meeting provided that the proposed action is reduced to writing, approved and signed by all of the Trustees; and provided further, that in respect to the subject matter under consideration no Trustee objects to this procedure.

6.05 Voting and Quorum

(A) Two Employer Trustees and two Employee Trustees present in person at any meeting of the Board shall constitute a quorum for the transaction of business. In the absence of any Trustee said absent Trustee shall assign his proxy to be voted equally by the two Trustees attending and at all time there shall be an equal number of votes cast by the Employer Trustees and by the Employee Trustees. A simple majority vote of the Trustees shall be controlling.

(B) Any action taken by the Trustees, shall be by vote of a majority of the votes cast at a meeting. The Trustees must cast their votes in person, except as otherwise provided in subsection (A) of this section.

6.06 Authorized Signatures

Whenever the signature of the Trustees is required on any certificate, contract, or any other document or instrument, the signature of both the Chairman and Secretary or such other signatures, as may be authorized by the Trustees, shall be required; provided, that there be at least one (1) Employer Trustee signature and one (1) Employee Trustee signature. Any persons dealing with the Trustees may rely on such certificate, contract, document or instrument for all purposes.

6.07. Equal Access to Records and Confidentiality

All facts and all matters of record shall be made available and open to examination and inspection of all of the Trustees and of each group of Trustees equally at all times and no favoritism of one group over the other, with reference to any fact of administration, shall be permitted at any time. Except to the extent necessary for the proper administration of the Fund or the Pension Plan and as provided by ERISA or other applicable laws, all books, records, papers, reports, documents, or other information obtained with respect to the Fund or the Plan shall be confidential and shall not be made public or used for any other purpose.

6.08. Dispute Settlement Procedure - Arbitration

(A) Dispute

A dispute shall be deemed to exist whenever a proposal, nomination, motion or resolution made or proposed by any one of the Trustees is not adopted or rejected by a majority vote; and the maker of the proposal, nomination, motion or resolution notifies the remaining Trustees in writing that a deadlock exists.

(B) Referral To Arbitration

Any dispute arising with reference to the administration of the Fund or the Plan shall be referred to the decision of a Board of Arbitration, consisting of one employer representative and one employee representative, together with an impartial umpire chosen by joint action of the Employer Trustees and Employee Trustees.

(C) Impartial Umpire and Procedure

If the impartial umpire cannot be agreed upon within ten days, or within such further time as the Trustees may allow for such purpose by mutual agreement, then the American Arbitration Association shall be called upon to name the impartial umpire. In the event of failure or refusal of the American Arbitration Association to name the impartial umpire within ten days after being requested to do so, then any judge of the United States District Court for the Southern District of Idaho may be called upon to name said umpire. The matter in dispute shall be submitted to the Board of Arbitration in writing and, in making its decision, the Board of Arbitration shall be bound by the provisions of this Agreement. If the Trustees cannot jointly agree upon a statement of the matter in issue, such group of Trustees, Employer or Evployee, shall submit to the Board of Arbitration, in writing, its version of the facts and of the issue in dispute. The decision of the Board of Arbitration shall be rendered in writing within ten days after the submission of the dispute. No matter in connection with the interpretation or enforcement of the collective bargaining agreement shall be subject to arbitration under this Article. No matter which is subject to arbitration under this Article shall be subject to the grievance procedure or any other arbitration procedure provided in the collective bargaining agreement.

(D) Expense of Arbitration

The expenses of any such arbitration, including any necessary court proceedings to secure the appointment of an umpire or the enforcement of the arbitration aware (including the fee of the umpire and the reasonable attorney's witness fees of the parties), shall be a proper charge against the Fund.

ARTICLE VII

FIDUCIARY STANDARDS

7.01. Fiduciary Standards

The Trustees, and any other fiduciaries of this Plan shall discharge their duties and responsibilities with respect to the Fund and Plan in accordance with section 404(a)(1) of ERISA, solely in the interest of the participants and beneficiaries and:

(A) For the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the Plan;

(B) With the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;

(C) By diversifying the investments of the Plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so and

(D) In accordance with the documents and instruments governing the Plan insofar as such documents and instruments are consistent with the provisions of Employee Retirement Income Security Act of 1974.

7.02. Service as Fiduciary

Any Trustee or other fiduciary may serve in more than one fiduciary capacity with respect to the Trust Fund or Plan except as otherwise prohibited by ERISA.

ARTICLE VIII

BOARD OF TRUSTEES - ALLOCATION, DELEGATION AND APPOINTMENTS

8.01. Allocation and Delegation of Duties

(A) Except to the extent prohibited by this Agreement, the Board may allocate to one or more Trust Committees and may allocate to any other person fiduciary responsibilities, other than Trustee responsibilities, with respect to the Fund and the Plan. Allocation and delegation of fiduciary duties with respect to investments and administration shall be reviewed at least annually by the Board and shall be terminable upon such notice as the Board, in its discretion deems reasonable and prudent under the circumstances.

(B) No Trustee or other fiduciary shall be under any obligation to perform any duty or responsibility with respect to the Fund or Plan which has been allocated to other Trustees or to a Trust Committee of which such Trustee is not a member, or which has been delegated to another person or organization other than such Trustee or other fiduciary pursuant to this Agreement.

8.02. Trust Committees

(A) The Board may establish by resolution, Trust Committees such as, but without limitation an Executive Committee, Benefit Review Committee, Investment Committee and Delinquency Review Committee; provided, each committee shall consist of an equal number of Employer and Employee Trustees. Any action to be taken by a Trust Committee shall be by majority vote and in the event of a deadlock the question under consideration shall be submitted to the Board for decision.

(B) Trust Committees may further delegate such responsibilities and duties to other individuals as the Committee deems appropriate, or necessary in their discretion and consistent with ERISA.

(C) The Board shall expressly indicate by its resolution whether ratification by the Board is necessary with respect to the Trustees' functions, duties, responsibilities and authority delegated.

8.03. Administrative Manager

The Trustees shall have the authority to appoint and compensate from the Trust Fund an individual, firm or corporation, to be known as "Administrative Manager", who shall, under the direction of the Board administer the office of the Trust, coordinate and administer the accounting, bookkeeping and clerical services, provide for the coordination of actuarial services furnished by the consulting actuary, prepare all reports (with the assistance of the actuary, auditor and legal counsel where appropriate), and other documents to be prepared, filed or disseminated by or on behalf of the Trust in accordance with ERISA and other applicable laws, assist in the collection of contributions required to be paid to the Trust by Employers and perform such other duties and furnish such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees, the Administrative Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Trust Fund.

8.04. Investment Manager

(A) The Trustees shall have the authority to appoint and compensate from the Trust Fund one or more "Investment Managers" as defined under section 3(38) of ERISA and to remove and appoint successors. The appointment of an Investment Manager shall be in writing and may authorize management, supervision and direction of the investment and reinvestment of a portion, portions of all of the Fund in the same manner and subject to the same obligations, responsibilities and limitations as applied to the Trustees.

(B) In the event one or more Investment Managers are appointed, neither the Board nor any Trustee shall be liable for acts or omissions of such managers in regard to the diversification standard set forth in this Agreement, Article 7.02 (c) and section 404(a)(1)(c) of ERISA with respect to any portion of the fund which is subject to the management of the Investment Manager.

(C) Neither the Board nor any Trustee shall be under any obligation to invest or otherwise manage any portion of the Fund which is subject to the management of an Investment Manager.

8.05. Accountants and Actuaries

The Trustees shall engage and compensate from the Trust Fund one or more independent qualified certified public accountants and one or more enrolled actuaries to perform all services as may be required by ERISA or other applicable laws and such other services as the Trustees may deem necessary.

8.06. Professional and Non-Professional Appointments

The Trustees shall have the authority to appoint, retain or employ such executive, consulting, administrative, clerical, secretarial and legal personnel and other employees and assistants as may be necessary in connection with the administration of the Fund and the Pension Plan and to pay or cause to be paid, out of the Fund, the compensation and necessary expenses of such personnel and assistants.

ARTICLE IX

BOARD OF TRUSTEES' POWERS AND DUTIES

9.01. Board Authority to Manage

The Board of Trustees shall be the "administrators" under Section 3(16)(a) of ERISA vested with all right, title and interest in and to the Fund for the uses, purposes and duties set forth in this Trust Agreement and the Plan and shall have the exclusive authority and discretion to manage and control the assets of the Fund:

(1) Except to the extent that authority to manage, acquire or dispose of the assets of the Fund is delegated to an Investment Manager under Article 8.04.; and

(2) Except to the extent the Board allocates its authority and discretion to Trust Committees under Article 8.02.

9.02. General Powers of Trustees

In addition to the powers and duties more specifically defined in this Article and elsewhere in the Agreement, the Trustees shall have and hold all general powers, express or implied, which are necessary (1) to establish and maintain the Pension Plan; (2) to prudently administer and manage this Trust and protect the Fund; and (3) to otherwise fulfill their duty and responsibility to the Employers and Unions in carrying out the intent and purpose of this Agreement.

9.03. Collection of Contributions

The Trustees shall have the power to demand and enforce the prompt payment of contributions to the Fund, and payment of liquidated damages and reimbursement for expenses due to delinquencies as provided in Article X. The Trustees may take such steps, including the institution, prosecution or intervention in any procedures as law, in equity or in bankruptcy, as may be desirable to accomplish the collection of such contributions.

9.04. Depository Bank

(A) Unless expressly provided otherwise by the Collective Bargaining Agreement (between the Association and the Union), the Trustees shall appoint a bank as the official "Depository Bank" for the Trust and shall have the further authority to remove said bank and appoint a successory. All employer contributions and other monies received shall, in the first instance, be deposited with the Depository Bank.

All checks, drafts, withdrawals, or transfers from the Depository Bank shall be pursuant to appropriate resolution adopted by the Board and shall require the joint signature of one Employer Trustee and one Employee Trustee.

(B) The sole duty and responsibility of the Depository Bank shall be to hold and keep the Fund as custodian under a Custodian Agreement with the Board, and to carry out such instruction concerning the Fund as the Board from time to time designates pursuant to the Custodian Agreement. The Depository Bank shall be a corporation qualified to render such services in the State of Idaho and subject to the supervision of the Superintendent of Banks or of the Comptroller of the Currency, or a bank that is a members of the Federal Reserve System.

9.05. Rules and Regulations

The Trustees shall have full authority to promulgate such rules and regulations not inconsistent with the Trust Agreement or terms of the Plan as may, in their discretion be proper or necessary for sound and efficient administration.

9.06. Interpretation and Application of Trust Agreement, Plan and Administrative Rules and Regulations

The Trustees shall have the exclusive authority to construe, interpret and apply the provisions of the Trust Agreement, Pension Plan and their own administrative rules and regulations and determine any and all questions arising thereunder or in connection with administration, including, without limitation, the right to remedy all possible ambiguities, inconsistencies and omissions. Any interpretation, application or determination by the Trustees made lawfully and in good faith shall be conclusive and binding on all persons.

9.07. Application of Contributions

The Trustees shall have authority to use and apply the contributions or any other income which they may receive, for the following purposes:

(A) To pay or provide reserves for the payment of benefits under the Plan;

(B) To pay or provide reserves for the payment of all reasonable and necessary expenses, costs and fees incurred by or on behalf of the Board in connection with the operation and administration of the Fund and the Plan, including the retention of advisors and providers of services as provided herein; and

(C) To pay all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws, upon or in respect to the Trust Fund, or any money, property or securities forming a part thereof.

9.08. Investment

(A) The Board shall invest the Fund (such portion that is not otherwise managed by an Investment Manager) and keep the Fund invested, without distinction between principal and income. The Board is expressly authorized to invest all or any part of the assets of the Fund in any and all common stocks, preferred stocks, bonds, notes, debentures, mortgages, certificates of deposit, banker's acceptances, equipment trust certificates, investment trust certificates, savings bank deposits, commercial paper, real and personal property wherever situated, and in such other property, investments and securities, whether domestic or foreign, or any kind, class or character, as the Board may deem suitable for the Fund including the investments described hereafter.

(B) The Board is expressly authorized to invest all or any part of the assets of the Fund in deposits with the Depository Bank which bear interest at a reasonable rate. Nothing herein shall confer any authority or obligation upon the Board to invest the cash balances of any Investment Manager Account.

(C) Fund cash, temporarily awaiting investment or payment of benefits or expenses, may be retained in noninterest-bearing deposits or cash balances with the Depository Bank.

(D) The Board in its Discretion May:

(1) Sell, mortgage, pledge, lease, convey or otherwise dispose of any assets; vote upon any stocks, bonds or other securities of any corporation or other issuer at any time held in the Fund or in the Board Account, or otherwise consent to or request any action on the part of such corporation or other issuer; give general or specific proxies or powers of attorney, with or without power of substitution, and participate in reorganizations, recapitalizations, consolidations, mergers and similar transactions with respect to such securities; deposit such stocks or other securities

in any voting trust, with any protective or like committee, with a Trustee or with depositories designated thereby, exercise any subscription rights and conversion privileges, and generally exercise any of the powers of an owner with respect to stocks or other securities or property comprising the Fund or such Account; and

(ii) Purchase interests in real property or in mortgages on real property wherever situated, with the right to take title in the name of the Board, the name of any FDIC bank or in the name of a nominee of either, either alone or jointly with the holder or holders of other part interests therein or other nominees; delegate the management and operation of any interest in any real property or mortgage held by the Board hereunder to a manager or the holder or holders of a majority interest in such real property or mortgage on such real property; sell or mortgage real property or sell any mortgages on real property which it may acquire hereunder; and carry out the decisions of a manager or a holder or holders of a majority interest in real property with respect to the sale or mortgage of such real property or otherwise.

9.09. Compromise Claims

The Trustees shall have the authority to compromise, settle, or release claims or demands in favor of or against the Fund on such terms and conditions as the Board may deem desirable.

9.10. Reciprocity

The Board of Trustees may enter into reciprocity agreements with other qualified plans to such extent as may be practical and desirable for the benefit of the Employees covered by the Plan established under this Trust.

9.11. Coordination of Administration

The Board of Trustees may, coordinate its activities in the administration of the Fund and the Plan with the administrative activities of the Board of Trustees of other Trust Funds, and Plans established or to be established to such extent as may be necessary or desirable to minimize costs, eliminate unnecessary bookkeeping and other expenses for Employers and the Trust. The Board mav, exercise anv of its administrative functions jointly with anv one or more of the Boards of Trustees of such other Trust Funds, and it may agree to join with anv one or more of said boards in establishing a joint office or joint administration.

9.12. Records and Annual Audit

The books of account and records of the Board of Trustees, including the books of account and records pertaining to the Fund, shall be audited at least once each year by a qualified certified public accountant selected bv the Board. Copies of the annual audit shall be delivered to the Association, the Union and each Trustee within five (5) days after the statement is prepared and a copy of such statement shall at all times be available for inspection by interested persons at the principal office of the Fund.

9.13. Bonding

The Trustees shall procure a bond from an authorized surety company, in such amount and covering such persons as is required by ERISA. The cost of the bond shall be paid from the Trust Fund.

9.14. Information to be Provided to Employees and Beneficiaries

The Trustees shall provide the Employees and beneficiaries such information as may be required by ERISA.

9.15. Establishment of Plan

The Trustees shall formulate a Pension Plan for the payment of such retirement pension benefits, permanent disability pension benefits, death benefits, and related benefits, as are feasible. The Plan as may be amended prospectively or retroactively shall at all times comply with all applicable federal statues and regulations and to the provisions of this Trust Agreement. The Trustees shall be under no obligation to pay any benefit if the payment of such benefit would result in loss of the Trust's tax exempt status under the then applicable Internal Revenue Code and any regulations and conditions for the operation of the Plan, including, by way of illustration and not limitation: conditions of eligibility for Employees and beneficiaries, procedures for claiming benefits, schedules of the type and amount of benefits to be provided. A pamphlet, brochure, booklet or other appropriate documents explaining and summarizing the Plan shall be published and distributed to Employees and other interested persons.

9.16. Liability Insurance

Premiums for liability insurance insuring the Fund and the Trustees may be paid from the Fund to protect the Fund and the Trustees and also to make is possible for the Fund to be reimbursed to the extent of any insurance recovery under any such insurance policy; provided that such insurance, to the extent required by ERISA, shall permit recourse by the underwriter against the Trustees. Nothing herein shall be deemed as to preclude a Trustee, Employer, Union or Association from purchasing liability insurance for the account of a Trustee or otherwise indemnifying a Trustee to the same extent and subject to the same limitations as liability insurance coverage under ERISA.

9.17. Funding Policy and Actuarial Evaluation

The Board shall establish a funding policy to provide Plan benefits at such levels that contributions received by the Fund will meet the requirements of section 302 of ERISA and section 412 of the Internal Revenue Code of 1954, as amended. The Board shall consider an actuarial evaluation of the Fund made by an enrolled actuary who shall submit a report to the Board as required by ERISA and the Board shall annually review the Fund with the actuary to assure compliance with the aforesaid provisions of law.

9.18. Nondiscriminatory Administration

The Trustees shall administer the Fund and Plan in a nondiscriminatory manner consistent with the principles of section 401 (a) of the Internal Revenue Code of 1954, as amended, and in conformity with the Trust Agreement as from time to time amended; and with the requirements of the Labor-Management Relations Act of 1947, as amended; and ERISA; and in conformity with all other applicable laws.

9.19. Agent for Process

The Trustees shall be authorized to designate and appoint a person to accept service of summons, subpoena or other legal process.

ARTICLE X

CONTRIBUTIONS-COLLECTIONS

10.01. Amount and Due Date

The Board shall create and distribute contribution report forms for use of the rate certified by the Board as that required by a Collective Bargaining Agreement shall be due on or before the fifteenth (15) day of the month following the month in which the contributions were earned and after such date shall be considered delinquent.

10.02. Payable on all Employees

Each Employer shall make contributions to this Trust for all Employees who perform work of the type covered by the Collective Bargaining Agreement without regard to union membership. Contributions shall be payable beginning with the first hour of employment for any full-time or part-time employee and whether or not such employee is considered to be temporary or permanent.

10.03. Full Contributions Payable

Trust acceptance of the contribution check shall not release or discharge an Employer from his obligation to pay for compensable hours for which no contribution was included therein, or for any other deficiency in the contribution payment, notwithstanding any statement, restriction or qualification appearing on the contribution check or any attachment thereto.

10.04. Liquidated Damages, Interest, Costs and Attorneys Fees

It is recognized and acknowledged by all parties, including the Employers, that the regular monthly reports and prompt payment of contributions is essential to the maintenance of a pension plan, and that it would be extremely difficult, if not impossible, and certainly impractical, to fix the actual expense and damage to the Plan which would result from the failure of an Employer to pay proper contributions within the time provided. Therefore, if any Employer shall be delinquent in submitting its contributions, or shall fail to pay contributions on behalf of all Employees when such contributions are due, such Employer shall be obligated for a surcharge of twenty-five dollars ($25.00) per each monthly report or ten percent (10%) of the contributions due, whichever is greater.

Such amounts shall become due and payable as liquidated damages, and not as a penalty, upon the day immediately following the due date herein established. The liquidated damages provided for herein shall apply to each separate month for which an Employer is delinquent and shall be cumulative and charged to the Employer until paid in full.

In the event of a delinquency, an Employer shall be liable for and reimburse the Fund for, reasonable attorneys fees, cost of payroll audits, interest at the legal maximum rate, and all other expense incurred in connection with said delinquency, whether or not legal proceedings are initiated. It is recognized that the cost of legal services and the expense necessary for the collection of delinquent contributions may have no relation to the actual dollar amount of the delinquent contributions which may be relatively small in a particular case.

The Board shall have the authority in its sole discretion to waive all or a part of the liquidated damages and interest.

10.05. Delinquency Procedure

In the event an Employer fails to prepare and file the required monthly report and remit his contributions to the Fund on or before the 15th day of the month following the month in which the contributions were earned, the Board may without demand for payment being first made, take whatever action it deems necessary against such Employer to collect all sums due. Board action shall be without prejudice to the rights of the Union to enforce its Collective Bargaining Agreement.

10.06. Protection of Employees in Cases of Delinquency

Any Employee who shall have been employed with such delinquent Employer, shall, despite such delinquency, be entitled, nevertheless, to accumulate credits and receive benefits from the Plan and the deficiency arising from such delinquency shall be made up by drawing upon the reserve funds held by the Trustees, so that at no time shall any Employee be disentitled to any benefits hereunder merely by virtue of the delinquency of his Employer in making the contributions required. This provision shall not release the delinquent Employer from his liability.

10.07. Audit of Employer Records

The Board of Trustees may require the Association, Union, Employers and any Employees or other beneficiary under the Plan to promptly furnish to the Trustees on demand such payroll records, information, date, report or documents reasonably relevant to and suitable for the purposes of such administration of the Fund and the Plan. The parties agree that they will use their best efforts to secure compliance with any reasonable request of the Board for any such information, data, report or documents. The Trustees or their authorized representatives may examine the pertinent payroll records of each Individual Employer with respect to the Individual Employees benefiting from this Agreement whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Fund and Plan.

10.08. Venue for Civil Collection Action

In accepting this Trust Agreement, each Employer agrees that the jurisdiction and venue of any civil collection action by the Board, for contributions, liquidated damages, interest, attorneys fees or other costs of collection against an Employer, shall be made in Ada County, State of Idaho or such other County as selected by the Board of Trustees. If Employers conducting business in other states should become participants, it is agreed that the jurisdiction and venue of any civil collection action against such Employer shall be in that jurisdiction selected by the Board of Trustees. Whenever suit is authorized, the suit may be brought in the name of any one of the Trustees, in the name of the Trust Fund, or in the name of an assignee.

ARTICLE XI

MISCELLANEOUS

11.01. Exclusive Liability of Trust and Plan

The liability for payment of pension benefits contemplated by the Plan shall be exclusively upon the Fund, and there shall be no liability therefore upon an Employer, Assocation, Union, the Board or any Trustee thereof, or the Depository Bank. Except as to the obligations specifically assumed by Employers, the liability of any Employer shall arise exclusively from his commitments to make contributions to the Fund.

11.02. Third Parties Doing Business with Trustees

No person, firm, corporation or association doing business with the Trustees shall be obligated to see to the application of any funds or property of the Trust, or to see that the terms of the Trust Agreement have been complied with, or be obliged to inquire into the necessity or expediency of any act by the Trustees. Every instrument executed by or under the authority of the Trustees shall be conclusive in favor of all persons relying thereon to the effect that:

(A) At the time of execution or delivery of the instrument, the Trust Agreement and the Plan were in full force and effect.

(B) Said instrument was issued in accordance with the terms of this Agreement and action properly taken by the Board.

(C) The Board was duly authorized and empowered to excute such instrument.

11.03. Legal Situs of Trust

This trust has been established and accepted by the Trustees in the State of Idaho and it has been the intention of the parties establishing the Trust to comply with all applicable provisions of the Internal Revenue Code of 1954, as amended, Labor-Management Relations Act of 1947, as amended, and ERISA, and all questions pertaining to the validity, construction and administration of this Fund shall be determined in accordance with said laws and the laws of the State of Idaho.

11.04. Submission of Controversies and Review Procedures

All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Fund and Plan or the operation thereof, shall be submitted to the Trustees, or, in the case of questions related to claims for benefits, to a Benefit Review Committee, if one has been appointed, and the decision of the Trustees, or Benefit Review Committee shall be final and binding upon all persons dealing with the Trust Fund or claiming benefits thereunder. The Board may establish rules for binding arbitration as the sole and exclusive remedy for Employees or other claimants with respect to an appeal of any final decision.

11.05. Severability

If any provision of this Trust Agreement, the Pension Plan, the rules and regulations made pursuant thereto, or any decision in the administration of the Fund or the Pension Plan is held to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining portions of this Agrement, the Plan or the rules and regulations, unless such illegality or invalidity per-vents accomplishment of the objective and purposes of this Agreement and the Plan. In the event of any such holding, the Trustees shall immediately take corrective measures to remedy any such defect.

11.06. Titles

The titles of the various articles and paragraphs of this Agreement are in-serted solely for convenience or reference and are not a part of, nor shall they be used to construe, any term or provision hereof.

11.07. Notice

Any notice required to be given under the terms of this Agreement shall be deemed to have been duly served if delivered personally to the person to be notified in writing, or if mailed in a sealed envelope, postage prepaid, to such person at his last known address as shown in the records of the Trust Fund, or if sent by wire to such person at said last known address.

11.08. Non-Member Employers

(A) The parties acknowledge that in order for the Pension Plan to operate successfully and equitably all Employers performing work within the coverage and jurisdiction of the Association and Union Collective Bar-gaining Agreement should make contributions to the Fund equivalent to those required by said Agreement, whether or not they are members of, or represented by the Association or any signatory association.

(B) Any Employer who is not a member of, or represented by the Association or a signatory association, but who is performing work of the type coming under the terms of the Collective Bargaining Agreement of the

Association and Union may become a party to this Agreement by executing in writing and depositing with the Board of Trustees his or its acceptance of the terms of this Agreement, in a form acceptable to the Board.

ARTICLE XII

AMENDMENTS

12.01. Necessary Amendments

The Board of Trustees shall not be authorized to amend the Trust Agreement, provided however, that the Trustees shall propose amendments to the Association and Union who shall amend the Trust Agreement as hereinafter provided:

(A) Whenever necessary to cure any legal deficiencies or conform to the applicable provisions of the Internal Revenue Code of 1954, as amended, or of ERISA; and

(B) Whenever necessary to conform to any negotiated revision of the Collective Bargaining Agreement between the Association and Union; and

(C) Whenever it is deemed desirable for the efficient and prudent management of the Fund or the establishment and administration of the Plan.

12.02. Limitation on Amendments

This Trust Agreement may not be amended to:

(A) Permit any of the funds held in Trust to revert to or be recoverable by any Employer, Association or Union (except as permitted by section 403 (c) of ERISA); or

(B) Permit any of the funds held in Trust to be used for or diverted to any purposes other than the exclusive purpose of providing benefits to Employees and their families and dependents and defraying the reasonable expenses of administering the Fund; or

(C) Modify or change the contribution formula contrary to the Collective Bargaining Agreement between the Employers and the Union.

12.03. Binding on all Parties

Any lawful amendment to this Agreement shall be binding on the Association, Employers, Union, Employees and all other persons.

ARTICLE XIII

TERMINATION

13.01. Duration

The duration of the Trust and Plan shall be determined by the provisions of the Collective Bargaining Agreement between the Association and Union.

13.02. Allocation of Fund Upon Termination

Upon the termination of the Trust and Plan, all monies remaining in the Fund after the payment of all expenses shall be used for the continuance of benefits provided by the Plan and in accordance with the termination provisions of the Plan, provided no allocation shall be made contrary to this Trust Agreement or ERISA.

IN WITNESS WHEREOF, the parties have affixed their signatures and duly executed the aforesaid Amended and Restated Trust Agreement this______ day of ____________________, 1976 at Boise, Idaho.

For the Employers:

IDAHO BRANCH, INC., ASSOCIATED GENERAL CONTRACTORS OF AMERICA, INC.

By: W Martin Brennan
Chairman, Negotiating Subcommittee

By: Joseph F. Keebler
Executive Secretary

For the Union:

OREGON, SOUTHERN IDAHO & WYOMING DISTRICT COUNCIL OF LABORERS

By: ____________________
Business Manager

By: ____________________
President

ACCEPTANCE OF OFFICE BY TRUSTEES

The undersigned hereby accept office as Trustees appointed pursuant to the foregoing Amended and Restated Trust Agreement and agree to act under the by subject to all of the terms and conditions of said Agreement. The undersigned hereby declare that they hold the Fund created by said Agreement in trust for the uses and purposes set forth in said agreement.

DATED this________day of____________________, 1976.

EMPLOYER TRUSTEES:

Fred H Beale

C. R. Campbell

W R Watkins

EMPLOYEE TRUSTEES:

____

____

____

IN WITNESS WHEREOF, the parties have affixed their signatures and duly executed the aforesaid Amended and Restated Trust Agreement this 22d day of December, 1977 at Boise, Idaho.

For the Employers:

IDAHO BRANCH, INC., ASSOCIATED GENERAL CONTRACTORS OF AMERICA, INC.

By: ______________________
Chairman, Negotiating Subcommittee

By: ______________________
Executive Secretary

For the Union:

OREGON, SOUTHERN IDAHO & WYOMING DISTRICT COUNCIL OF LABORERS

By: ______________________
Business Manager

By: ______________________
President

ACCEPTANCE OF OFFICE BY TRUSTEES

The undersigned hereby accept office as Trustees appointed pursuant to the foregoing Amended and Restated Trust Agreement and agree to act under the by subject to all of the terms and conditions of said Agreement. The undersigned hereby declare that they hold the Fund created by said Agreement in trust for the uses and purposes set forth in said agreement.

DATED this 22 day of December, 1977.

EMPLOYER TRUSTEES:

____

____

____

EMPLOYEE TRUSTEES:

____

____

____

IN WITNESS WHEREOF, the parties have affixed their signatures and duly executed the aforesaid Amended and Restated Trust Agreement this _____ day of __________, 1976 at Boise, Idaho.

For the Employers:	For the Union:
IDAHO BRANCH, INC. ASSOCIATED GENERAL CONTRACOTRS OF AMERICA, INC.	OREGON, SOUTHERN IDAHO & WYOMING DISTRICT COUNCIL OF LABORERS
By: ____________________ Chairman, Negotiating Subcommittee	By: Carl C Kinney Business Manager
By: ____________________ Executive Secretary	By: ____________________ President

ACCEPTANCE OF OFFICE BY TRUSTEES

The undersigned hereby accept office as Trustees appointed pursuant to the foregoing Amended and Restated Trust Agreement and agree to act under and be subject to all of the terms and conditions of said Agreement. The undersigned hereby declare that they hold the Fund created by said Agreement in trust for the uses and purposes set forth in said Agreement.

DATED this _____ day of ____________, 1976.

EMPLOYER TRUSTEES	EMPLOYEE TRUSTEES:
____________________	Carl C Kinney
____________________	____________________
____________________	____________________

AMENDMENT NO. 1 TO THE

AMENDED AND RESTATED TRUST AGREEMENT ESTABLISHING

THE IDAHO BRANCH, INC., A.G.C. OF AMERICA, INC.

OREGON, SOUTHERN IDAHO & WYOMING DISTRICT COUNCIL OF LABORERS

PENSION TRUST FUND

(Initially Effective November 1, 1966 as amended January 1, 1976)

Article X of the Amended and Restated Trust Agreement establishing the above-mentioned Trust Fund is hereby amended, by adding the following Section 10.09:

10.09 Non-Compliance with Rehabilitation Plan or Funding Improvement Plan

Pursuant to the Pension Protection Act of 2006, the Trustees may at times implement or update a Rehabilitation Plan or Funding Improvement Plan. In the event an Employer does not comply with the terms of such Rehabilitation Plan or Funding Improvement Plan, the Trustees are authorized to exercise all legal remedies available under the law (including but not limited to assessment of surcharges and excise taxes) and under Sections 10.01 through 10.08 of this Article, and shall further have the authority to terminate an Employer's participation in the Trust Fund.

DATED this 4th day of October, 2012.

CHAIRMAN

SECRETARY

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AMENDMENT NO. 2 TO THE

AMENDED AND RESTATED TRUST AGREEMENT ESTABLISHING THE IDAHO BRANCH, INC., A.G.C. OF AMERICA, INC. OREGON & SOUTHERN IDAHO DISTRICT COUNCIL OF LABORERS PENSION TRUST FUND

(Initially Effective November 1, 1966 as amended January 1, 1976)

When this Trust was created, the Settlors included Wyoming as part of the jurisdiction of employers contributing to this Trust. The jurisdiction of contributing employers no longer extends to the state of Wyoming. The Settlors, acknowledging that the geographic area of Wyoming is no longer inclusive of the jurisdiction of employers contributing to this Trust, hereby amend the name of the Trust to the "Idaho Branch, A.G.C. of America, Inc., Oregon and Southern Idaho District Council of Laborers Pension Trust Fund," and accordingly the Trust Agreement shall be known as:

> The Amended and Restated Trust Agreement for the Idaho Branch, Inc., A.G.C. of America, Inc. Oregon and Southern Idaho District Council of Laborers Pension Trust Fund

DATED and EFFECTIVE this ____ day of ______________, 20___.

______________________	______________________
IDAHO BRANCH, INC. ASSOCIATED GENERAL CONTRACTORS	OREGON&SOUTHERN IDAHO DISTRICT COUNCIL OF LABORERS

AMENDMENT NO. 2 TO THE

AMENDED AND RESTATED TRUST AGREEMENT ESTABLISHING

THE IDAHO BRANCH, INC., A.G.C. OF AMERICA, INC.

OREGON & SOUTHERN IDAHO DISTRICT COUNCIL OF LABORERS

PENSION TRUST FUND

(Initially Effective November 1, 1966 as amended January 1, 1976)

When this Trust was created, the Settlors included Wyoming as part of the jurisdiction of employers contributing to this Trust. The jurisdiction of contributing employers no longer extends to the state of Wyoming. The Settlors, acknowledging that the geographic area of Wyoming is no longer inclusive of the jurisdiction of employers contributing to this Trust, hereby amend the name of the Trust to the "Idaho Branch, A.G.C. of America, Inc., Oregon and Southern Idaho District Council of Laborers Pension Trust Fund," and accordingly the Trust Agreement shall be known as:

> The Amended and Restated Trust Agreement for the Idaho Branch, Inc., A.G.C. of America, Inc. Oregon and Southern Idaho District Council of Laborers Pension Trust Fund

DATED and EFFECTIVE this 10th day of April, 2017

IDAHO BRANCH, INC. ASSOCIATED GENERAL CONTRACTORS	OREGON&SOUTHERN IDAHO DISTRICT COUNCIL OF LABORERS

AMENDMENT NO. 3 TO THE

AMENDED AND RESTATED TRUST AGREEMENT ESTABLISHING THE IDAHO BRANCH, INC., A.G.C. OF AMERICA, INC. OREGON & SOUTHERN IDAHO DISTRICT COUNCIL OF LABORERS PENSION TRUST FUND

(Initially Effective November 1, 1966 as amended January 1, 1976)

Article IV of the Amended and Restated Trust Agreement is hereby amended effective January 1, 2006, by adding the following Section 4.01(D):

(D) In the event the Association or the Union are unable to fill a vacancy, the Trust may continue to be administered by the Board of Trustees indefinitely so long as there is at least one Employer Trustee and one Employee Trustee. Administration of the Trust as provided in this Agreement by the Board of Trustees shall in no way be inhibited due to continued vacancies.

Article VI Section 6.05(A) of the Amended and Restated Trust Agreement is hereby amended effective January 1, 2006, to read as follows:

(A) Two Employer Trustees and two Employee Trustees present in person at any meeting of the Board shall constitute a quorum for the transaction of business. In the event the Board of Trustees is comprised of less than three Employer Trustees and three Employee Trustees, one Employer Trustee and one Employee Trustee shall constitute a quorum for the transaction of business. In the absence of any Trustee said absent Trustee shall assign his proxy to be voted equally by the Trustees attending and at all times there shall be an equal number of votes cast by the Employer Trustees and the Employee Trustees. A simple majority vote of the Trustees shall be controlling.

DATED this ____ day of ________________, 20___.

CHAIRMAN	SECRETARY
IDAHO BRANCH, INC. ASSOCIATED GENERAL CONTRACTORS	OREGON&SOUTHERN IDAHO DISTRICT COUNCIL OF LABORERS

DATED this 1st day of April, 2007

CHAIRMAN

IDAHO BRANCH, INC. ASSOCIATED
GENERAL CONTRACTORS

SECRETARY

OREGON&SOUTHERN IDAHO
DISTRICT COUNCIL OF
LABORERS

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUN 04 2015

BOARD OF TRUSTEES OF THE IDAHO
SIGNATORY EMPLOYERS-LABORERS
C/O TURNER STOEVE & GAGLIARDI PS
JANE PARRY EWERS
313 W RIVERSIDE
SPOKANE, WA 99201

Employer Identification Number:
91-6145041
DLN:
17007023069015
Person to Contact:
JACQUELINE CRUVER ID# [redacted]
Contact Telephone Number:
(404) 338-8118
Plan Name:
THE IDAHO SIGNATORY EMPLOYERS
LABORERS PENSION PLAN
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 12/19/14 & 06/05/14.

This determination letter is also applicable for the amendment(s) dated on 01/01/10.

This letter may not be relied on after the end of the plan's first

BOARD OF TRUSTEES OF THE IDAHO

five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794

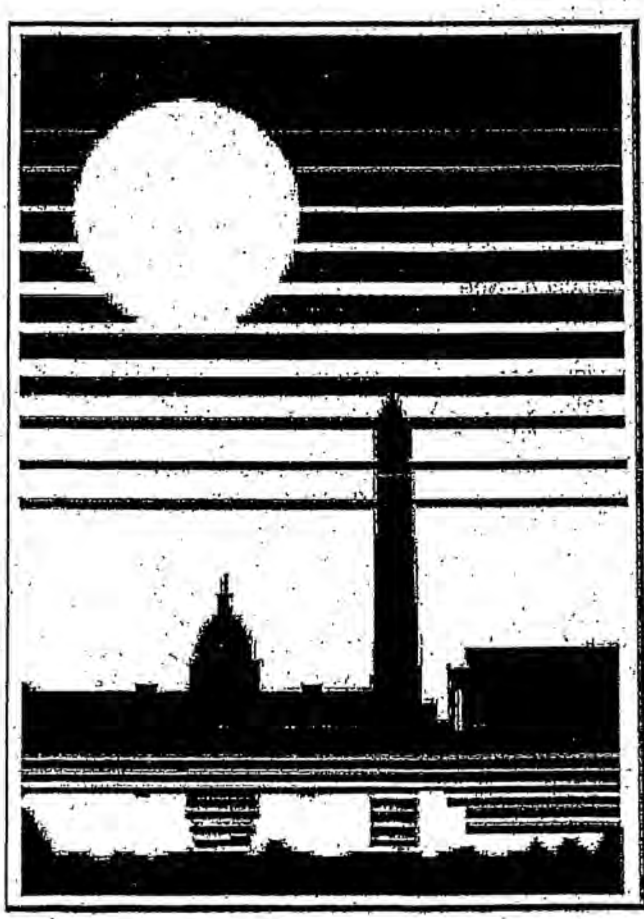
BOARD OF TRUSTEES OF THE IDAHO

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

IRS

Favorable Determination Letter

Publication 794
(January 2013)



Introduction

This publication explains the significance of a favorable determination letter, points out some features that may affect the qualified status of an employee retirement plan and nullify the determination letter without specific notice from us, and provides general information on the reporting requirements for the plan.

Significance of a Favorable Determination Letter

An employee retirement plan qualified under Internal Revenue Code (IRC) section 401(a) (qualified plan) is entitled to favorable tax treatment. For example, contributions made in accordance with the plan document are generally currently deductible. However, participants will not include these contributions in income until the time they receive a distribution from the plan. In some cases, taxation may be further deferred by rollover to another qualified plan or individual retirement arrangement. (See Publication 575, Pension and Annuity Income, for further details.) Finally, plan earnings may accumulate tax free. Employee retirement plans that fail to satisfy the requirements under IRC section 401(a) are not entitled to favorable tax treatment. Therefore, many employers desire advance assurance that the terms of their plans satisfy the qualification requirements.

The Internal Revenue Service (IRS) provides such advance assurance through the determination letter program. A favorable determination letter indicates that, in the opinion of the IRS, the terms of the plan conform to the requirements of IRC section 401(a). A favorable determination letter expresses the IRS's opinion regarding the form of the plan document. However, to be a qualified plan under IRC section 401(a) entitled to favorable tax treatment, a plan must satisfy, in both form and operation, the requirements of IRC section 401(a), including nondiscrimination and coverage

Become familiar with the terms of the determination letter. Call the contact person listed on the determination letter if any of the terms in the determination letter are not understood.

Retention of Information. Whether a plan meets the qualification requirements is determined from the information in the written plan document, the application form, and the supporting information submitted by the employer. **Therefore, the employer must retain a copy of the application, information submitted with the application and all other correspondence.**

Other Conditions for Reliance. We have not verified the information submitted with the application. The determination letter will not provide reliance if:

(1) there has been a misstatement or omission of material facts, (for example, the application indicated that the plan was a governmental plan and it was not a governmental plan);

(2) the facts subsequently developed are materially different than the facts on which the determination was made; or

(3) there is a change in applicable law.

Amendments to the plan for changes in law and guidance. A favorable determination letter issued for an individually designed plan provides reliance up to and including the expiration date identified on the determination letter. This reliance is conditioned upon the timely adoption of any necessary interim amendments as required by section 5.04 of Rev. Proc. 2007-44. A favorable determination letter issued to an adopting employer of a pre-approved volume submitter plan with minor modifications provides reliance up to and including the last day of the six-year remedial amendment cycle,, conditioned upon the timely adoption of any necessary interim amendments as required by section 5.04 of Rev. Proc. 2007-44. Also see Rev. Proc. 2011-49, 2011-44 I.R.B. 609 sections 5.01 and 15.05.

Plan Must Qualify in Operation

Generally, a plan qualifies in operation if it satisfies the coverage and nondiscrimination requirements and is maintained according to its terms. However, a plan generally must be operated in a manner that satisfies any change in the qualification requirements for the period beginning when the change is effective, even if the plan has not yet been amended for the change. Changes in facts on which the determination letter was issued may mean that the determination letter may no longer be relied upon.

Some examples of the effect of a plan's operation on a favorable determination are:

Contributions or benefits in excess of the limitations under IRC section 415. A retirement plan may not provide retirement benefits or, in the case of a defined contribution plan, contributions and other annual additions, that exceed the limitations specified in IRC section 415. The plan contains provisions designed to provide benefits within these limitations. The plan is disqualified if these limitations are exceeded.

Top heavy minimums under IRC section 416. If this plan is top heavy in according with IRC 416, the plan must provide certain minimum benefits and vesting for non-key employees. If the plan provides the minimum benefits and accelerated vesting only for years during which the plan is top heavy, failure to identify such years and to provide the accelerated vesting and benefits will disqualify the plan.

Actual deferral percentage or contribution percentage tests. If this plan provides for cash or deferred arrangements, employer matching contributions, or employee contributions, the determination letter considers whether the terms of the plan satisfy the requirements specified in IRC section 401(k)(3) or 401(m)(2), in form. However the determination letter does not consider whether special nondiscrimination tests described in IRC section 401(k)(3) or 401(m)(2) have been satisfied in operation.

Reporting Requirements

Most plan administrators or plan sponsors/employers who maintain an employee benefit plan must file a Form 5500 series annual return/report.

A "Final" Form 5500 series annual return/report must be filed if the plan is terminated.

Form 5330 for prohibited transactions. Transactions between a plan and someone having a relationship to the plan (disqualified person) are prohibited, unless specifically exempted from this requirement. A few examples are loans, sales and exchanges of property, leasing of property, furnishing goods or services, and use of plan assets by the disqualified person. Disqualified persons who engage in a prohibited transaction for which there is no exceptions must file Form 5330 by the last day of the seventh month after the end of the tax year of the disqualified person.

Form 5330 for tax on nondeductible employer contributions to qualified plans - If contributions are made to this plan in excess of the amount deductible, a tax may be imposed upon the excess contribution. Form 5330 must be filed by the last day of the seventh month after the end of the employer's tax year.

Milliman

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

January 1, 2020 Actuarial Valuation

Prepared by:
Milliman, Inc.

Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

Gary C. Deeth, ASA, EA, MAAA
Consulting Actuary

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December 2020

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December 4, 2020

Trustees
Idaho Signatory Employers - Laborers Pension Plan

Dear Trustees:

As requested, we performed an actuarial valuation of the Idaho Signatory Employers - Laborers Pension Plan as of January 1, 2020, for the Plan Year ending December 31, 2020. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by the administrative office, the plan auditor, and the plan attorney. This information includes, but is not limited to, plan documents and provisions, employee data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete, our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements as amended by subsequent legislation, including the Pension Protection Act of 2006 (PPA), the Multiemployer Pension Reform Act of 2014 (MPRA), and reflecting all proposed regulations and guidance issued to date.

For actuarial requirements under FASB ASC Topic 960, all liabilities, rates of interest and other factors under the Plan have been determined on the basis of actuarial assumptions and methods which are reasonable and consistent with our understanding of FASB ASC Topic 960.

For actuarial requirements for calculating unfunded vested benefits for withdrawal liability, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by ERISA and its regulations) have been determined on the basis of actuarial assumptions and methods which comply with ERISA Section 4213.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan and unfunded vested benefits for withdrawal liability. Actuarial computations under FASB ASC Topic 960 are to fulfill plan accounting requirements. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA and FASB ASC Topic 960. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. The intent of the models is to estimate future plan costs. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in the compliance with generally accepted actuarial practice and relevant actuarial standards of practice

Milliman's work is prepared solely for the internal business use of the Plan and its trustees and employees (for their use in administering the Plan). Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

(a) The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.

(b) The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate for distribution to participating employers, pension participants, and other parties as may be required by the Pension Protection Act of 2006.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

Gary C. Deeth, ASA, EA, MAAA
Consulting Actuary

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Table of Contents

Section I

Introduction

This report contains the results of the January 1, 2020 actuarial valuation of the Idaho Signatory Employers - Laborers Pension Plan. The purpose of this report is to determine the funded status of the Plan as of December 31, 2019, and to calculate the contribution requirements for the plan year ending December 31, 2020. The last actuarial valuation of the Plan was as of January 1, 2019. The report has three sections and five appendices.

Section II gives the results of the valuation based on the assumptions outlined in Appendix A, the participant data summarized in Appendix B, and the plan provisions summarized in Appendix C.

Section III contains a risk assessment and disclosure summary, as required by Actuarial Standard of Practice No. 51 (ASOP 51). This section uses the framework of ASOP 51 to communicate important information about significant risks to the Plan and the Plan's maturity.

Appendix A describes the actuarial assumptions and methods used in this valuation. In addition to the assumptions mandated by the IRS, the following changes were made to the methods and assumptions for the valuation:

- The assumed rate of return on plan assets was changed from 6.50% to 5.50% per annum to better reflect current and future market expectations.
- The number of contribution hours assumed for future plan years was increased from 100,000 to 140,000 based on recent plan experience.

At its May 2020 Board of Trustees meeting, the Trustees revised their investment policy to move from individually managed funds into a 2020 target date fund, given the pending insolvency of the Plan. This resulted in a material reduction in the allocation of assets from equities into fixed income. The reduced investment return assumption is based on this revised policy, and capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts.

To the extent that future experience differs from the assumptions described in Appendix A, the emerging actuarial costs and liabilities will differ.

Appendix B summarizes the participant data as supplied to us by the administrative office. The data supplied appears to be consistent with data provided for previous valuations. The participant data was compiled as of December 31, 2019.

Appendix C summarizes the plan provisions used in the valuation. The valuation was based on the plan document restated as of January 1, 2015, and reflects plan provisions adopted by the Board of Trustees in accordance with the Rehabilitation Plan Update for the 2016 Plan Year. There were no new Plan changes that impacted the valuation liabilities.

Funded Status of the Plan

An important indicator of the Plan's funded status is the ratio of assets to the Plan's vested benefit liability and the ratio of assets to the liability for all benefits earned to date (both vested and nonvested). The following table summarizes the funded status of the Plan, along with comparable figures from a year earlier.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	December 31, 2018	December 31, 2019
Vested Benefits	$ 21,306,392	$ 22,158,431
Nonvested Benefits	310,771	318,950
Total	$ 21,617,163	$ 22,477,381
Market Value of Plan Assets (MVA)	$ 3,379,444	$ 2,470,854
Ratio of MVA to Vested Benefit Liability	16%	11%
Ratio of MVA to Accumulated Benefit Liability	16%	11%

Withdrawal Liability: The December 31, 2019 market value of assets is $2,470,854. The December 31, 2019 unfunded actuarial present value of vested benefits is $19,687,577. Employers who withdraw during 2020 may be subject to withdrawal liability.

The Plan's funded ratios as of December 31, 2019 decreased as compared with December 31, 2018. This is primarily due to the decrease in Plan assets as a result of benefit payments to current retirees exceeding employer contributions and investment returns. In addition, the reduction in the investment return assumption increased the present value of accumulated plan benefits by approximately $1.8 million.

Plan Experience

As shown on Exhibit II-B, the Plan experienced a $678,000 experience gain on the unfunded actuarial liability. The net asset return on actuarial value of assets was 20.6%, resulting in a $379,000 gain. In addition, there was a $320,000 gain from demographic experience, primarily due to annuitant mortality experience. This was partially offset by $21,000 loss from actual administrative expenses during the year being greater than assumed. The reduction to the investment return assumption increased the actuarial liability by $1,765,000. The effect of this net actuarial gain and assumption change loss will be reflected in the Plan's ERISA minimum required contribution and the IRS maximum deductible contribution.

Plan Assets

The Actuarial Value of Assets is equal to the Market Value of Assets. The Actuarial Value of Assets is used for determining Minimum and Maximum Contributions under ERISA.

ASSET VALUES AND RATES OF RETURN	January 1, 2019	January 1, 2020
Market Value of Plan Assets	$ 3,379,444	$ 2,470,854
Actuarial Value of Plan Assets	$ 3,379,444	$ 2,470,854
Rate of Return for Prior Plan Year		
Market Value Basis	-4.8%	20.6%
Actuarial Basis	-4.8%	20.6%

The 2019 investment return resulted in a $379,000 gain on both a market value basis and on an actuarial basis when measured against the anticipated return for 2019 of 6.5%.

CHANGE IN MARKET VALUE OF ASSETS		
Market Value of Assets as of January 1, 2019	$	3,379,444
Employer contributions for plan year		831,133
Benefit payments to participants		(1,965,396)
Non-investment expenses		(320,234)
Net investment income and appreciation/(depreciation)		545,907
Market Value of Assets as of January 1, 2020	$	2,470,854

Pension Protection Act of 2006 and Multiemployer Pension Reform Act of 2014

Under the Pension Protection Act of 2006 (PPA), which generally became effective for plan years beginning after December 31, 2007, a Plan is in endangered status (i.e. "Yellow Zone") if it is a) projected to have a funding deficiency (credit balance drops below $0) in the current year or succeeding six years or b) if its funded percentage is less than 80%. If a funding deficiency is projected to occur in the current year or succeeding three years, the plan is in critical status (i.e. "Red Zone"). A plan that is not endangered or critical is considered to be in the "Green Zone".

Under the Multiemployer Pension Reform Act of 2014 (MPRA), which generally became effective for plan years beginning after December 31, 2014, a Plan is in critical and declining status if it is in the Red Zone and is expected to become insolvent within the next 20 years (or 15 years if certain criteria are met).

The Plan was certified to be in the Red Zone and in critical and declining status as of January 1, 2020 based on the results of the January 1, 2019 actuarial valuation, information from the Trustees and unaudited financial information. The Plan was projected to become insolvent during the 2021 plan year.

Due to the magnitude of the Plan's funding deficiency in 2020, the Plan will be certified in the Red Zone as of January 1, 2021, and is expected to remain in critical and declining status. The January 1, 2021 actuarial certification will be based on the liabilities shown in this report, reflecting actual investment experience for the plan year ending December 31, 2020, anticipated employer contribution rates as specified in the current collective bargaining agreements, and projected industry activity as indicated by the Trustees.

PPA Funded Percentage

The results of this valuation show that the Plan's PPA funded percentage has decreased from 16% as of January 1, 2019 to 11% as of January 1, 2020.

The annual funding notice to participants must be distributed within 120 days of the end of the plan year and must show the PPA funded percentages for the last three years. A summary of these percentages is shown below.

	PPA Funded Percentage		
	January 1, 2018	**January 1, 2019**	**January 1, 2020**
Actuarial Value of Assets	$ 5,184,712	$ 3,379,444	$ 2,470,854
Present Value of Accrued Benefits	$ 22,611,342	$ 21,617,163	$ 22,477,381
Funded Percentage	23%	16%	11%

Contribution Requirements for the 2020 Plan Year

The ERISA minimum required contribution and the IRS maximum deductible contribution are shown below.

PLAN COSTS FOR 2020 PLAN YEAR		
Minimum Funding under ERISA		
Funding Deficiency at Beginning of Year	$	12,191,083
Anticipated Shortfall Charge	$	1,658,234
Maximum Deductible Contribution	$	41,859,954
Anticipated Contributions (based on expected hours and average contribution rate assumptions)	$	840,000

For ERISA funding purposes, the Plan uses the Shortfall funding method which defers recognition of certain gains and losses. The Plan's Funding Deficiency is $12,191,083. A Funding Deficiency occurs when employers do not contribute enough to meet ERISA minimum funding requirements and the Credit Balance drops below zero. This means the Plan is $12,191,083 short of the legally required minimum funding basis. The Plan's anticipated employer contributions are less than the maximum deductible contribution and should be deductible.

The results of this January 1, 2020 Actuarial Valuation indicate that without contributions in addition to the negotiated hourly contributions, the ERISA Funding Deficiency will continue to increase from December 31, 2019 to December 31, 2020. The consequences of an ERISA Funding Deficiency are a 5% excise tax on the amount of the deficiency the first year after the deficiency occurs and an additional 100% tax if the deficiency is not corrected in a certain time frame. The employers must pay the excise tax. Withdrawing employers could be liable for a share of the excise tax. Plans that are in the PPA Red Zone are generally not subject to this excise tax so long as certain Red Zone requirements are met. IRS guidance on treatment of the accumulated funding deficiency and associated excise taxes is limited. Employers could become subject to excise tax or liable for the accumulated funding deficiency, depending on future IRS guidance.

Participant Statistics

Appendix B contains the participant statistics upon which the valuation is based. A comparison of participants valued this year versus last year follows:

PARTICIPANT STATISTICS	January 1, 2019	January 1, 2020
Active Members (with at least one hour in previous year)		
Number		
Complete data	96	146
Incomplete data	22	8
	118	154
Average (complete data)		
Age	45	40
Credited Service	11	7
Hours Previous Year	1,159	949
Active Members (no hours in previous year)		
Number		
Complete data	32	21
Incomplete data	20	1
	52	22
Average (complete data)		
Age	43	43
Credited Service	5	5
Total Hours Reported (reported in previous year)	117,824	140,962
Pensioners		
Number	369	358
Average Pension	$450	$456
Terminated Vested Members		
Number	143	137
Average Deferred Pension	$236	$227

Section II

Actuarial Valuation of The Plan

This section presents the financial and actuarial results of the valuation. The results are presented in eight exhibits.

Exhibit II-A displays the market value of plan assets.

Exhibit II-B develops the unfunded actuarial liability (UAL) as of January 1, 2020. The Individual Entry Age Normal Cost Method is used to calculate the plan costs. Under this method, the expected UAL at the end of the year equals the UAL at the beginning of the year increased for interest and decreased by the excess of the total contributions over the normal cost and expenses. The actual UAL is the difference between the actuarial liability and the actuarial value of assets. The difference between the expected UAL and the actual UAL is the actuarial gain or loss. Any plan liability changes due to plan amendments or changes in actuarial assumptions are also reflected in the UAL.

Exhibit II-C shows the Plan's actuarial balance sheet. The Plan requirements consist of the present value of all benefits for inactive and active participants. The present value of benefits for inactive participants is divided between current retired participants and terminated vested participants. The present value of benefits for the active participants who had hours of service reported for 2018 and/or 2019 is subdivided between retirement, death, disability and vested termination. Active participants with hours in 2019 are assumed to earn additional benefits after December 31, 2019. Active participants without hours in 2019 are assumed not to earn additional benefits after December 31, 2019. The Plan resources include the actuarial value of assets, the unfunded actuarial liability and the present value of future normal costs.

Exhibit II-D shows the 2020 normal cost. Active participants who had hours reported during 2019 were included in the normal cost calculation.

Exhibit II-E calculates the shortfall gain or loss as of December 31, 2019 and the preliminary calculation of the shortfall gain or loss as of December 31, 2020. These amounts are amortized according to IRS regulations for minimum funding purposes.

Exhibit II-F calculates the Maximum Deductible Contribution and the Full Funding Limitations for the 2020 plan year.

Exhibit II-G shows the actuarial present value of accumulated and vested Plan benefits.

Exhibit II-H provides projected benefit payments from the Plan for all current participants.

Exhibit II-A

Market Value of Plan Assets
(December 31, 2019)

Cash			$	178,660
Prepaid Expenses				0
Receivables				
Employers' Contributions	$	64,770		
Accrued Interest and Dividends		268		
Other		0		
				65,038
Investments				
Short-term Funds	$	91,446		
Exchange-traded Funds		466,540		
Mutual Funds		1,714,389		
				2,272,375
Total Assets			$	2,516,073
Accounts Payable and Accrued Expenses				(34,275)
Liability Due to Related Organizations				(10,944)
Market Value of Plan Assets			$	2,470,854
Actuarial Value of Plan Assets			$	2,470,854

Reconciliation of Market Value of Assets

Market Value of Assets as of January 1, 2019	$	3,379,444
Employer contributions for plan year		831,133
Benefit payments to participants		(1,965,396)
Non-investment expenses		(320,234)
Net investment income and appreciation/(depreciation)		545,907
Market Value of Assets as of January 1, 2020	$	2,470,854

Exhibit II-B

Unfunded Actuarial Liability (January 1, 2020)

(1)	Unfunded Actuarial Liability (UAL) January 1, 2020		$ 18,321,995
(2)	Interest to December 31, 2019 (6.5%)		1,190,930
(3)	Employer Contributions for 2019 (including 6.5% interest from the date received to year end)	$ 852,832	
(4)	Normal cost for 2019 (including expenses and interest to year end)	358,727	
(5)	Payment toward UAL for 2019 (3) – (4)		494,105
(6)	Expected Unfunded Actuarial Liability January 1, 2020 (1)+(2)–(5)		$ 19,018,820
(7)	Actuarial Loss/(Gain)		(677,850)
(8)	Plan Changes		0
(9)	Assumption Changes		1,765,443
(10)	Funding Method Changes		0
(11)	Unfunded Actuarial Liability January 1, 2020 (6)+(7)+(8)+(9)+(10)		$ 20,106,413

Exhibit II-C

Actuarial Balance Sheet
(January 1, 2020)

REQUIREMENTS

Actuarial Present Value of Benefits	
Inactive Participants	
Retired Participants	$ 18,273,328
Terminated Vested Participants	2,754,804
Total for Inactive Participants	$ 21,028,132
Active Participants	
Retirement	$ 1,663,110
Vested Termination	140,938
Death	18,117
Disability	112,276
Total for Active Participants	$ 1,934,441
Total Requirements	$ 22,962,573

RESOURCES

Actuarial Value of Assets (from Exhibit II-A)	$ 2,470,854
Unfunded Actuarial Liability (from Exhibit II-B)	20,106,413
Present Value of Future Normal Costs	385,306
Total Resources	$ 22,962,573

Exhibit II-D

Normal Cost
(January 1, 2020)

Normal Cost attributable to:	
Retirement	$ 43,606
Vested Termination	22,357
Death	756
Disability	5,913
Total Normal Cost due to benefit accruals	$ 72,632
Estimated Expenses (excluding investment expenses)	291,971
Total Normal Cost, payable at beginning of year	$ 364,603

Exhibit II-E

Shortfall Gain/Loss
(December 31, 2019)

(1)	Normal Cost	$	336,833
(2)	Sum of Amortization Charges and Credits		774,354
(3)	Interest on (1) and (2) to December 31, 2019		72,227
(4)	Total Charge (1)+(2)+(3)	$	1,183,414
(5)	Estimated Base Units (See Appendix A)		100,000
(6)	Estimated Unit Charge (4)÷(5)	$	11.83
(7)	Actual Hours		140,962
(8)	Net Charge (6)×(7)	$	1,667,580
(9)	Shortfall Loss (Gain) (4)–(8)	$	(484,166)

Shortfall Gain/Loss
(December 31, 2020)

(1)	Normal Cost	$	364,603
(2)	Sum of Amortization Charges and Credits		1,207,183
(3)	Interest on (1) and (2) to December 31, 2020		86,448
(4)	Total Charge (1)+(2)+(3)	$	1,658,234
(5)	Estimated Base Units (See Appendix A)		140,000
(6)	Estimated Unit Charge (4)÷(5)	$	11.84
(7)	Actual Hours		*
(8)	Net Charge (6)×(7)	$	*
(9)	Shortfall Loss (Gain) (4)–(8)	$	*

** Determined at end of year.*

Exhibit II-F

Development of Maximum Contribution and Full Funding Limitation (Plan Year Ending December 31, 2020)

Maximum Tax-Deductible Contribution (Lesser of A and D, but not less than E)			$ 41,859,954
A.	**10-Year Amortization Limitation**		
	(1)	Normal Cost as of January 1, 2020	$ 364,603
	(2)	The Sum of 10-Year Amortization Limits	2,528,410
	(3)	Interest on (1) and (2) to Year End	159,116
	(4)	10-Year Amortization Limitation (1)+(2)+(3)	$ 3,052,129
B.	**Entry Age Full Funding Limitation**		
	(1)	Entry Age Actuarial Liability as of January 1, 2020	$ 22,577,267
	(2)	Entry Age Normal Cost as of January 1, 2020	364,603
	(3)	Market Value of Assets	2,470,854
	(4)	Entry Age Full Funding Limitation ((1)+(2)–(3)) × 1.055, but not less than zero	$ 21,596,922
C.	**RPA Current Liability Full Funding Limit Minimum**		
	(1)	RPA Current Liability at Year End (2.95% interest rate)	$ 29,968,522
	(2)	90% of RPA Current Liability	26,971,670
	(3)	Actuarial Value of Assets at Year End	95,977
	(4)	RPA Current Liability Full Funding Limit Minimum (2)–(3)	$ 26,875,693
D.	**Full Funding Limit** (Greater of B and C)		$ 26,875,693
E.	**Unfunded 140% RPA Current Liability**		
	(1)	140% RPA Current Liability at Year End	$ 41,955,931
	(2)	Actuarial Value of Assets at Year End	95,977
	(3)	Unfunded Current Liability, (1)–(2) not less than zero	$ 41,859,954

Exhibit II-G

Actuarial Present Value of Accumulated Plan Benefits (December 31, 2019)

ACCUMULATED PLAN BENEFITS

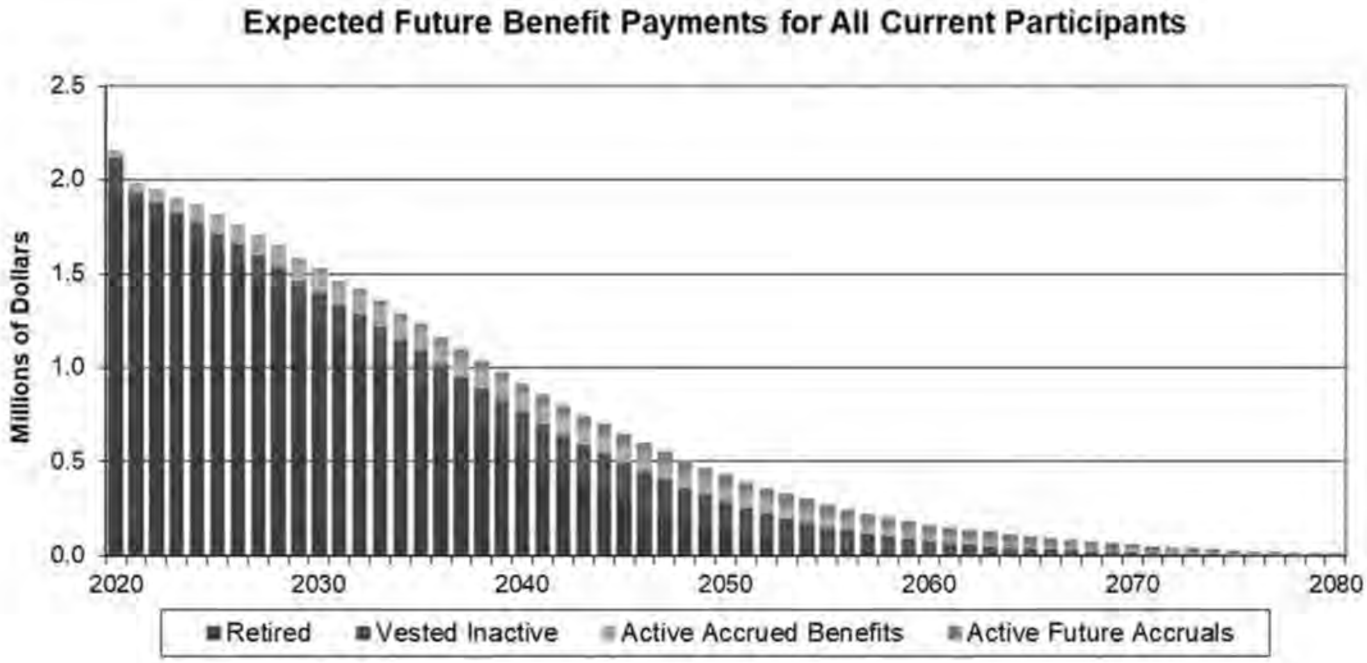
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Participants currently receiving payments (358)	$	18,273,328
Other Participants (176 active, 137 inactive)		3,885,103
Total Vested Benefits	$	22,158,431
Nonvested Benefits		318,950
Total Actuarial Present Value of Accumulated Plan Benefits	$	22,477,381

CHANGES IN ACTUARIAL PRESENT VALUE OF PLAN BENEFITS FOR THE YEAR ENDING DECEMBER 31, 2019

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year			$	21,617,163
Increase (Decrease) During the Year Attributable to:				
Benefits Accumulated and Actuarial (Gain)/Loss	$	(275,903)		
Plan Amendments		0		
Changes in Actuarial Assumptions		1,760,277		
Increase for Interest		1,341,240		
Benefits Paid		(1,965,396)		
Net Increase (Decrease)				860,218
Actuarial Present Value of Accumulated Plan Benefits at End of Year			$	22,477,381

Exhibit II-H

Projected Benefit Payments



Projected benefit payments to reciprocity retirees are not included in the chart above.

Detail of Total Projected Payments for Next 20 Years

Plan Year	Estimated Payout of Retirement Benefits	Plan Year	Estimated Payout of Retirement Benefits
2020	$ 2,144,000*	2030	1,524,000
2021	1,975,000	2031	1,461,000
2022	1,942,000	2032	1,420,000
2023	1,899,000	2033	1,354,000
2024	1,863,000	2034	1,287,000
2025	1,810,000	2035	1,232,000
2026	1,760,000	2036	1,161,000
2027	1,705,000	2037	1,097,000
2028	1,647,000	2038	1,040,000
2029	1,581,000	2039	978,000

This valuation, including the projected benefit payments above, includes only participants as of the valuation date.

* Includes retroactive payments of $136,000 for vested inactive participants prior to age 72 who are beyond their normal retirement date.

SECTION III

Risk Disclosures

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is certain that future experience will not exactly match the assumptions. It is therefore important to consider the potential impacts of these differences when making decisions that may affect the future financial health of the Plan. The information below is intended to identify and assess risks that are most likely to significantly affect the Plan's future financial condition, and is intended to satisfy the requirements of Actuarial Standard of Practice No. 51 (ASOP 51).

Investment Risk

Investment risk is the potential that investment returns will be different than expected. To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Based on the 2020 PPA Certification, the plan is projected to become insolvent during 2021. If investment returns are significantly lower than expected during 2020, this could accelerate the plan's insolvency.

Interest Rate Risk

Interest rate risk is the potential that interest rates used to value Plan liabilities will be lowered. The Plan's liabilities have been calculated by using the interest rate equal to the assumed net investment rate of return described in Appendix A, currently 5.5%. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and the Plan's funded status may differ significantly from those presented in this valuation. As a general rule, using a lower interest rate will result in a higher pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is the plan's duration.

If the interest rate changes by 1%, the estimated percentage change in pension liability is the Plan's duration in years. The approximate duration of this Plan is 9.4 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 9.4%.

Maturity Risk

Maturity risk is the potential for total Plan liabilities to become more heavily weighted toward inactive liabilities over time. Because the funding of all benefits is supported by the active population, as the number of inactive participants supported by each active participant increases, improving the Plan's funding and addressing any current or emerging underfunding becomes significantly more difficult.

As shown in Exhibit II-H on the prior page, the vast majority of projected benefit payments for the forseeable future are associated with retirees and surviving spouses currently receiving benefits, and annual benefit payments are projected to decrease over time. This indicates that the plan is mature.

Another measure of maturity is of plan maturity is net non-investment cash flow (contributions less benefit payments and administrative expenses) relative to the plan's market value of assets. In the life of all pension plans, non-investment cash flow will progress from positive to negative. As that cash flow becomes more negative, the Plan's ability to address underfunding is diminished

As shown in Exhibit II-A, the plan already has a large negative net non-investment cash flow. Benefit payments and administrative expenses during 2019 totaled approximately $2.3 million, which is well in excess of the 2019 contributions of approximately $0.8 million.

Contribution Risk

Contribution risk is the potential that future contribution levels could be significantly less than expected due to factors such as technological advances, a reduction in the share of unionized work in an industry or geographic area, or a reduction in demand for work in a given industry. Because any corrective action is spread across the Plan's active participants, a contraction in the number of active participants can threaten a Plan's ability to recover from any current or emerging underfunding.

Based on the 2020 PPA Certification, the plan is projected to become insolvent during 2021. If contributions are lower than expected during 2020, this could accelerate the plan's insolvency.

Demographic Risks

Demographic risks represent the risk that participants, in aggregate, behave significantly differently than anticipated by the assumptions used for the valuation. The liabilities in this report have been calculated assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, retirement, form of payment election, etc.) as described in Appendix A. If actual demographic experience is different from what is assumed to occur in the valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. The most significant demographic risk is mortality risk, which is the potential for the participants' future lifespans to be longer than anticipated based on the actuarial assumptions used in the valuation.

This plan provides benefits in the form of lifetime annuities. If participants live longer or die sooner than assumed, future pension liabilities, funding contribution requirements, and funded status may differ significantly from those presented in this valuation. The future lifetimes assumed in this valuation were adopted using published mortality tables, with some adjustment based on Laborers mortality experience in the Northwest, and including a margin for future mortality improvement. The magnitude of gains and losses due to the rate of increases in longevity is expected to be significantly smaller than the magnitude of gains and losses due to investment returns.

Insolvency Risk

If the plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments towards paying plan benefits and expenses. Should the PBGC become insolvent, benefits will be reduced further to the level supported by annual premium revenue paid into the PBGC's multiemployer program.

Based on the 2020 PPA Certification, the plan is projected to become insolvent during 2021.

Appendix A

Actuarial Assumptions and Methods

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Actuarial Assumptions

This section of the report describes the actuarial assumptions and methods used in this valuation. The assumptions have been chosen on the basis of recent experience of the Plan, published actuarial tables, and current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Plan and of the Plan itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Plan's benefits.

Net Investment Return

5.50% per annum. (Effective January 1, 2020)

The net investment return assumption was selected based on the Plan's target asset allocation, combined with capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

2.95% per annum for all current liability purposes. (Effective January 1, 2020)

Mortality (Effective January 1, 2015)

Mortality before retirement is assumed to follow the RP-2014 Blue Collar Employee tables, set forward one year. Mortality after retirement is assumed to follow the RP-2014 Blue Collar Healthy Annuitant tables, set forward one year. This assumption was adopted based on a study of Laborers mortality experience in the Northwest through 2014, and included a margin for future mortality improvement. Based on continued experience through the valuation date, a study of Laborers mortality experience in the Northwest through 2019, and anticipated future increases in life expectancy, we believe the assumption remains appropriate for this purpose.

Mortality for current liability purposes is assumed to follow the annuitant/nonannuitant projected version of the RP-2014 Mortality Tables (adjusted to base year 2006) with projections as prescribed by IRS regulations.

Terminations (Effective January 1, 2002)

Participants who are not eligible to retire are assumed to terminate at the following rates:

Age	Terminations During Year Per 1,000 Covered
Under 25	250
25 – 29	250
30 – 34	250
35 – 39	200
40 – 44	100
45 – 49	80
50 – 54	80
55 – 59	75
60 – 64	75

Disability (Effective January 1, 1979)

a. Participants are assumed to become disabled at the following rate:

Age	Number Becoming Disabled During Year Per 1,000 Covered
25	1.4
30	1.5
35	1.8
40	2.2
45	3.1
50	4.7
55	7.9

b. Mortality for disabled lives is assumed to follow the RP-2014 Disabled Retiree tables. (Effective January 1, 2015)

Mortality for disabled lives for RPA current liability purposes matches the assumption for healthy lives.

Future Credits – Current Plan (Effective January 1, 2016)

Participants are assumed to earn credited future service at a constant rate of 1,200 hours per year.

Retirement Age (Effective January 1, 2012)

Participants who are eligible to retire are assumed to retire at the following rates:

Age	Number Retiring During Year Per 1,000 Covered	
	Less than 40,000 Hours	More than 40,000 hours
50-51	30	50
52	30	200
53-54	30	100
55-59	50	100
60-61	200	300
62-64	500	700
65 & Over	1,000	1,000
Weighted Average Retirement Age	60	56

Employees who would not have 5,000 hours of service prior to age 65 were assumed to retire as soon as they earn 5,000 hours of service.

Current and future vested terminated participants are assumed to retire at the earliest age at which they may receive unreduced benefits.

Spouse's Age (Effective January 1, 1977)

Spouses are assumed to be 3 years younger than participants.

Percentage Married (Effective January 1, 1982)

On attaining eligibility for benefits, 80% of the participants are assumed to have an eligible spouse.

Actuarial Cost Method (Adopted January 1, 1993)

Individual Entry Age Normal Cost Method with Shortfall. For purposes of applying the Shortfall Method, we relied on the following collective bargaining agreements' effective dates supplied by the administration office:

- Southern Idaho Master Labor Agreement: January 1, 2018 through December 31, 2022
- INL Site Stabilization Agreement: June 1, 2015 through May 31, 2020
- Intermech / Atlas: Evergreen clause June 1 each year rates (SIMLA)
- BWSR Contract at Naval Research Facility at INL: April 1, 2016 through April 1, 2020

IRS Regulation 1.412(c)(1)-2 permits the amortization of certain bases to be deferred for a number of years based on the scheduled expiration date of all collective bargaining agreements in effect during the plan year in which the gain or loss arose, limited to the fifth year following that plan year.

Expenses (Effective January 1, 2007)

Administrative expenses are assumed to be $300,000 annually, payable mid-year.

Future Contributions and Hours

The number of contribution hours assumed for each future plan year is 140,000. (Effective January 1, 2020)

The employer contribution rate is assumed to remain at $6.00. (Effective January 1, 2018)

Asset Valuation Method (Adopted January 1, 2006)

The actuarial value of assets is equal to the market value of assets.

Reciprocity (Effective January 1, 2002)

The actuarial present value of benefits, entry age actuarial liability, and the actuarial present value of accumulated plan benefits (both vested and total) include an additional liability for reciprocity retirees. The additional liability equals 1% of the entry age accrued liability for all participants. The measurements of current liability were also increased by 1%.

Incomplete Data

Active participants without birth date information are assigned an assumed birth date based on the first year they accrued hours of service and the average of the age each other active participant first accrued hours of service. The average age of first service was 34 in the current valuation.

Gender

Active and vested terminated participants without gender information are assumed to be male.

Form of Payment

Participants retiring from active status are assumed to receive a 50% joint and survivor annuity based on the probability of having an eligible spouse and single life annuity based on the probability of not having an eligible spouse.

Current and future vested terminated participants are assumed to receive a single life annuity.

Vested Terminated Participants Over Age 65 (Effective January 1, 2012)

Vested terminated participants over age 72 are assumed to be deceased without a beneficiary. A liability is held for vested terminated participants ages 66 through 72 for retroactive payments back to normal retirement date.

Changes in Assumptions and Methods

- The assumed rate of return on plan assets was changed from 6.50% to 5.50% per annum to better reflect current and future market expectations.
- The number of contribution hours assumed for future plan years was increased from 100,000 to 140,000 based on recent plan experience.
- The interest rate for calculating current liability was changed from 3.06% to 2.95% per annum and remains within the required corridor.
- Mortality for calculating current liability was updated as prescribed by the IRS.

Appendix B

Summary of Participant Data

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Summary of Participant Data

The participant data is an integral part of an actuarial valuation. Participant data was submitted as of December 31, 2019. The calculations in the valuation were made as of January 1, 2020 based on this data.

The first exhibit is a distribution of the active participants with complete data who had hours of service in 2019 by age and years of credited service (one year of credited service for each 1,000 hours of service). An active participant is defined as one who had hours of service during 2018 or 2019. The active participants between ages 25 and 70 are separated into 5-year age groups, participants under 25 years of age are grouped together and participants 70 years of age and over are grouped together. Each age group is further divided by years of credited service showing their average hours for 2019.

The second exhibit is a distribution of the active participants with complete data who had hours of service in 2018 but no hours in 2019. The distribution contains the same age and service divisions as the first exhibit except that the average hours shown are for 2018.

Employees who lacked birth date information were excluded from these exhibits. Most of the excluded employees have relatively short service and lower levels of hours compared to the average participant.

The third exhibit shows the total 2019 hours and the average 2019 hours for active participants with complete data. These average hours represent the hours that a continuing participant worked during 2019.

The fourth exhibit is a distribution of the current retirees by type of retirement (Normal, Early, Disability, or Spouse's Benefit). The number of retirees decreased from December 31, 2018 (369) to December 31, 2019 (358). This exhibit also gives the total and average monthly benefit amount for each type of retirement.

The last exhibit is a distribution of vested terminated participants by age and shows the average benefit amount as of December 31, 2019.

Appendix B-1

Distribution of Active Participants
(Participants with Complete Data and Hours in 2019)

Years of Service

	Under 1		1 to 4		5 to 9		10 to 14	
Age	No.	Average 2019 Hrs.	No.	Average 2019 Hrs.	No.	Average 2019 Hrs.	No.	Average 2019 Hrs.
Under 25	16	250	11	1,291	0	0	0	0
25 to 29	10	315	6	1,525	0	0	0	0
30 to 34	7	113	4	1,182	2	1,283	1	1,816
35 to 39	6	77	5	1,027	1	715	1	2,820
40 to 44	6	454	9	1,491	2	963	2	1,649
45 to 49	4	248	3	1,249	1	1,037	1	366
50 to 54	4	396	2	444	3	969	1	2,085
55 to 59	2	173	1	1,712	1	1,326	3	1,706
60 to 64	4	99	1	737	0	0	1	741
65 to 69	0	0	1	1,501	0	0	0	0
70 & Up	0	0	1	366	0	0	0	0
Total	59	245	44	1,263	10	1,048	10	1,624

	15 to 19		20 to 24		25 to 29		30 to 34	
Age	No.	Average 2019 Hrs.	No.	Average 2019 Hrs.	No.	Average 2019 Hrs.	No.	Average 2019 Hrs.
Under 25	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0
40 to 44	2	1,690	1	361	0	0	1	2,461
45 to 49	2	1,772	0	0	0	0	0	0
50 to 54	1	2,090	0	0	2	1,857	1	2,080
55 to 59	1	1,505	1	1,167	1	1,902	1	2,023
60 to 64	1	1,884	2	1,847	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0
Total	7	1,772	4	1,306	3	1,872	3	2,188

	35 to 39		40 and Over		All Years	
Age	No.	Average 2019 Hrs.	No.	Average 2019 Hrs.	No.	Average 2019 Hrs.
Under 25	0	0	0	0	27	674
25 to 29	0	0	0	0	16	769
30 to 34	0	0	0	0	14	707
35 to 39	0	0	0	0	13	702
40 to 44	0	0	1	1,954	24	1,230
45 to 49	0	0	0	0	11	881
50 to 54	0	0	0	0	14	1,096
55 to 59	1	2,248	2	2,193	14	1,552
60 to 64	0	0	1	1,413	10	887
65 to 69	0	0	1	1,946	2	1,723
70 & Up	0	0	0	0	1	366
Total	1	2,248	5	1,940	146	949

Appendix B-2

Distribution of Active Participants
(Participants with Complete Data and Hours In 2018 But No Hours in 2019)

Years of Service

Age	Under 1 No.	Under 1 Average 2018 Hrs.	1 to 4 No.	1 to 4 Average 2018 Hrs.	5 to 9 No.	5 to 9 Average 2018 Hrs.	10 to 14 No.	10 to 14 Average 2018 Hrs.
Under 25	2	78	0	0	0	0	0	0
25 to 29	1	28	2	562	0	0	0	0
30 to 34	2	213	0	0	0	0	0	0
35 to 39	0	0	1	1,418	1	1,810	1	409
40 to 44	1	24	0	0	0	0	0	0
45 to 49	1	523	0	0	0	0	0	0
50 to 54	2	85	0	0	0	0	0	0
55 to 59	2	105	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0	0	0
65 to 69	1	205	0	0	0	0	0	0
70 & Up	1	68	0	0	0	0	0	0
Total	13	139	3	847	1	1,810	1	409

Age	15 to 19 No.	15 to 19 Average 2018 Hrs.	20 to 24 No.	20 to 24 Average 2018 Hrs.	25 to 29 No.	25 to 29 Average 2018 Hrs.	30 to 34 No.	30 to 34 Average 2018 Hrs.
Under 25	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0
30 to 34	0	0	1	400	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0
40 to 44	0	0	1	1,778	0	0	0	0
45 to 49	0	0	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0
Total	0	0	2	1,089	0	0	0	0

Age	35 to 39 No.	35 to 39 Average 2018 Hrs.	40 and Over No.	40 and Over Average 2018 Hrs.	All Years No.	All Years Average 2018 Hrs.
Under 25	0	0	0	0	2	78
25 to 29	0	0	0	0	3	384
30 to 34	0	0	0	0	3	275
35 to 39	0	0	0	0	3	1,212
40 to 44	0	0	0	0	2	901
45 to 49	0	0	0	0	1	523
50 to 54	0	0	0	0	2	85
55 to 59	0	0	0	0	2	105
60 to 64	1	392	0	0	1	392
65 to 69	0	0	0	0	1	205
70 & Up	0	0	0	0	1	68
Total	1	392	0	0	21	435

Appendix B-3

Active Participants' 2019 Hours by Age
(Participants with Complete Data and Hours in 2019)

Age Group	Number of Active Participants	Total 2019 Hours	Average 2019 Hours
Under 25	27	18,209	674
25 – 29	16	12,298	769
30 – 34	14	9,901	707
35 – 39	13	9,131	702
40 – 44	24	29,521	1,230
45 – 49	11	9,686	881
50 – 54	14	15,346	1,096
55 – 59	14	21,729	1,552
60 – 64	10	8,865	887
65 – 69	2	3,447	1,723
70 & Up	1	366	366
Total	146	138,498	949

Totals and averages from prior valuation years for comparison:

2018	96	111,270	1,159
2017	93	107,847	1,160
2016	117	108,652	929
2015	84	72,757	866
2014	77	65,202	847
2013	110	83,658	761
2012	149	138,715	931
2011	183	207,270	1,133
2010	233	285,035	1,223
2009	194	258,450	1,332
2008	191	233,539	1,223
2007	166	231,264	1,393
2006	163	210,235	1,290
2005	161	207,804	1,291
2004	170	214,563	1,262
2003	182	181,460	997
2002	181	253,604	1,401
2001	124	184,030	1,484
2000	139	159,653	1,149
1999	135	178,556	1,323
1998	153	162,538	1,062
1997	121	148,023	1,223
1996	134	184,423	1,376
1995	189	219,026	1,159
1994	193	203,923	1,057
1993	360	296,437	823
1992	197	166,158	843
1991	272	282,930	1,040
1990	287	285,647	995
1989	180	168,921	938
1988	164	159,469	972
1987	203	169,795	836
1986	299	251,750	842

Appendix B-4
Summary of Retirees
(December 31, 2019)

Type of Retirement	Number of Retirees Currently Receiving Benefits	Amount of Monthly Benefit	Average Monthly Benefit	Average Age
Normal	94	$ 63,001	$ 670	76.2
Early	136	59,984	441	71.0
Disability	26	14,135	544	73.6
Spouse's Benefit	102	26,080	256	78.3
Total	358	$ 163,199	$ 456	74.6

Totals and averages from prior valuation years for comparison:

December 31, 2018	369	$ 166,046	$ 450
December 31, 2017	376	171,007	$ 455
December 31, 2016	374	173,394	464
December 31, 2015	389	179,367	461
December 31, 2014	387	181,777	470
December 31, 2013	391	187,259	479
December 31, 2012	392	183,400	468
December 31, 2011	384	178,448	465
December 31, 2010	388	178,307	460
December 31, 2009	390	179,838	461
December 31, 2008	382	178,661	468
December 31, 2007	369	175,083	474
December 31, 2006	373	172,458	462
December 31, 2005	370	166,769	451
December 31, 2004	366	162,332	444
December 31, 2003	362	157,036	434
December 31, 2002	370	152,282	412
December 31, 2001	369	148,313	402
December 31, 2000	364	144,934	398
December 31, 1999	357	133,299	373
December 31, 1998	359	129,623	361

Appendix B-5

Distribution of Vested Terminated Participants
(December 31, 2019)

Age Group	Number of Participants	Average Monthly Accrued Benefit
25 – 29	0	$ 0
30 – 34	8	69
35 – 39	15	122
40 – 44	17	175
45 – 49	23	180
50 – 54	25	318
55 – 59	23	216
60 – 64	16	298
65 & Up	10	396
Total	137	$ 227

Appendix C

Outline of Current Plan

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Outline of Current Plan

Name of Plan

Idaho Signatory Employers – Laborers Pension Plan

Effective Date

Original Effective Date: January 1, 1967

Latest Restatement: January 1, 2015

Last Amended: First Amendment, effective June 1, 2017

Participants

An employee shall become a participant upon completion of one hour of service for which a contribution is required to be made to the trust fund by an employer who has signed the collective bargaining agreement.

Credited Service

All benefits in the plan are determined from the participant's credited service, which is the sum of:

(a) <u>Credited Past Service</u>. Each participant who was working for an employer or who was a member of the union on January 1, 1967 will be granted Credited Past Service for continuous service in the industry prior to January 1, 1967 if he meets either of the following two requirements:

(1) If contributions have been made on his behalf for at least 1,000 hours, or

(2) If contributions have been made on his behalf for at least 350 hours during 1966 under the Idaho Branch, Inc. Laborers Health and Security Fund and if some contributions were made on his behalf to the pension fund in 1967.

Credited Past Service will be measured in hours and will be granted at the rate of 1,000 hours for each calendar year in which there is evidence of employment. No participant will be granted more than 15,000 hours of Credited Past Service.

(b) Credited Future Service. Credited Future Service is measured by the total hours of work for which contributions are required to be paid to the trust fund after January 1, 1967.

Vesting

If a participant had a break in service prior to January 1, 1975 and had 15,000 hours of credited service prior to the break, he is fully vested in his accrued benefits.

If a participant has a break in service after January 1, 1975 and has 10,000 hours of credited service or 10 years of vesting service, he will be fully vested in his accrued benefits.

If a participant completes more than one Hour of Work after January 1, 1997 and has 5,000 hours or 5 years of vesting service, he will be fully vested in his accrued benefit.

Vesting service is granted for employment after January 1, 1967 at the rate of one year of vesting service for each calendar year with 870 or more hours of service. No vesting service will be given for a calendar year with fewer than 870 hours.

Participants who are not covered by a collective bargaining agreement may vest on an accelerated schedule.

Break In Service

Credited service will be broken if no credited service is earned during two successive calendar years unless:

(a) The participant was vested prior to the break in service, or
(b) He is covered under a plan with which this plan has a reciprocal agreement to preserve benefits, or
(c) A break occurs because of military service, paternity or maternity leave, total disability, or unemployment because of no work being available.

A break in vesting service occurs if a participant does not have more than 435 hours of vesting service in a calendar year beginning with 1976 (a break in vesting service year). If a participant completes a calendar year with more than 870 hours of service following a break, his pre-break vesting and credited service will be reinstated if his vesting service prior to the break exceeds the number of break in vesting service years. The reinstated benefit credits will have the value they had at the date of break in service.

Retirement Dates

(a) Unreduced Retirement Date

With certain exceptions, a participant will be eligible for an unreduced retirement benefit on the first day of the month following the earlier of:

(1) His 52^{nd} birthday and completion of 40,000 hours of credited service, or

(2) His 60^{th} birthday and completion of 10,000 hours of credited service.

The following participants are not eligible for the unreduced retirement date described above:

(3) PPA Terminated Participants

(4) Participants who have not worked at least 435 hours in both of the two plan year preceding the year of retirement (effective for commencement dates on or after June 1, 2017). However, such participants may apply to the Trustees to waive this clause if the failure to work 435 hours was due to disability, lack of available work, or work for a reciprocal trust.

If a participant does not meet or is not eligible for the requirements in (1) and (2) above, he will be eligible for a normal retirement benefit at his Normal Retirement Age which is the later of:

(5) His 65^{th} birthday, or

(6) The fifth anniversary of the date he commenced participation in the plan without a break in service.

(b) Early Retirement Date

A participant may retire on the first day of any month specified by him prior to his normal retirement date provided:

(1) He is age 50 or over, and

(2) He has at least 10,000 hours of credited service.

(c) Disability Retirement Date

A participant will be eligible for a disability retirement benefit if:

(1) He is unable to engage in any gainful employment,

(2) He has completed 5,000 or more hours of credited service at the date of disability,

(3) He did not have a One Year Break in Vesting Service, and

(4) He is determined by the Trustees to be disabled.

Retirement Benefits

(a) Normal Retirement Benefits

Participants who retire on or after January 1, 1975 will receive a monthly benefit in the standard form per 1,000 hours of credited service determined from the following table based on the date the participant last had credited service.

Hours before September 1, 2004

Retirement or Break in Credited Service Commences On or After	Monthly Past Service Benefit per 1,000 Hours of Credited Past Service	Monthly Future Service Benefit per 1,000 Hours of Credited Future Service
January 1, 1975	$7.50	$12.50
January 1, 1976	7.50	15.00
January 1, 1977	7.50	17.00
January 1, 1978	7.50	21.00
January 1, 1979	7.50	25.00
January 1, 1980	7.50	26.00
January 1, 1981	7.50	27.00

Hours after August 31, 2004

Effective for hours worked on or after September 1, 2004, the monthly future service benefit per 1,000 hours decreased from $27.00 to $9.00.

Benefit Improvements

Active participants as of January 1, 1991 whose 1990 and 1989 hours total 500 or more receive a 10% increase on their accrued benefit as of December 31, 1990.

Active participants as of January 1, 1997 whose 1995 and 1996 hours total 600 or more receive a 7.5% increase on their accrued benefit as of December 31, 1996.

Active participants as of January 1, 1999 whose 1997 and 1998 hours total 600 or more receive two 10% increases on their accrued benefit as of December 31, 1998.

(b) Early Retirement Benefit

The accrued monthly benefit in the standard form beginning on a Participant's Early Retirement Date is reduced by .50% for each full month his early retirement date precedes his Unreduced Retirement Date.

If a Participant did not suffer a Break in Credited Service and Vesting Service on or before January 1, 1998 and completes 435 Hours of Work in each of the two plan years preceding his Early Retirement Date, the accrued monthly benefit will be reduced by .25% for each full month his Early Retirement Date precedes his Unreduced Retirement Date. A PPA Terminated Participant is not eligible for this .25% reduction.

(c) Disability Retirement Benefit

The accrued monthly benefit in the standard form as of a Participant's Disability Retirement Date.

The standard form of benefit is a monthly income payable for the lifetime of the participant with 50% of the participant's retirement benefit continuing to his spouse upon his death.

Death Benefit

If a vested participant is married and dies prior to retirement, his surviving spouse will receive 50% of his accrued benefit payable for life determined as follows:

(a) If the participant was eligible to retire, the benefit shall be determined as though the participant had retired on the date of death.
(b) If the participant was not eligible to retire on the date of death, the benefit shall be determined as though the participant had survived to the earliest retirement age and then died. No benefit accruals are assumed after date of death.

Contributions

As provided in the collective bargaining agreement, the plan is financed through contributions of the employers. In early 2017, the bargaining parties agreed to a $0.50 increase (from $5.50 to $6.00) in the hourly contribution rate. The effective dates of the increase varied by agreement (June 1, 2017 and January 1, 2018).

Reciprocity

A pro-rata reciprocity agreement was completed by the Trustee to be effective on January 1, 1967.

Forms of Benefit

The form of benefit for an unmarried participant is a monthly Single Life Annuity.

With certain exceptions, a married participant may elect either of the following forms of benefit:

(1) An unreduced monthly 50% Joint and Survivor Annuity, or
(2) An actuarially equivalent reduced 75% Joint and Survivor Annuity.

The following participants are not eligible for the benefits described in (1) and (2) above:

(3) PPA Terminated Participants
(4) Participants who have not worked at least 435 hours in both of the two plan years preceding the year of retirement (effective for commencement dates on or after June 1, 2017). However, such participants may apply to the Trustees to waive this clause if the failure to work 435 hours was due to disability, lack of available work, or work for a reciprocal trust.

A participant described in (3) or (4) above may instead elect any of the following forms of benefit:

(5) An unreduced monthly Single Life Annuity, or

(6) An actuarially equivalent reduced 50% Joint and Survivor Annuity, or
(7) An actuarially equivalent reduced 75% Joint and Survivor Annuity.

PPA Terminated Participant

A PPA Terminated Participant means an individual who

(i) Earned and retains Credited Service prior to January 1, 2006, and
(ii) Did not earn Credited Service under the Plan in 2006 and 2007, and
(iii) Has an initial Annuity Starting Date on or after October 1, 2008.

Changes In Plan Provisions Since Last Valuation

There were no new Plan changes that impacted the valuation liabilities.

Appendix D

Maintenance Schedule of Funding Standard Account Bases

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Maintenance Schedule of Funding Standard Account Bases

Type of Base	Original Base	Outstanding Balance Jan. 1, 2020	Remaining Years of Amortization	Amortization Amount
1991 Change in Assumptions	$ 468,093	$ 36,496	1	$ 36,496
1991 Benefit Improvement	435,468	33,960	1	33,960
1996 Change in Assumptions	334,817	131,358	6	24,924
1997 Change in Assumptions	438,739	194,214	7	32,393
Benefit Improvement 7/98	112,902	59,939	8.50	8,547
1999 Benefit Improvement	136,110	72,603	9	9,899
2002 Benefit Improvement	107,847	69,857	12	7,683
2002 Change in Assumptions	(748,061)	(484,477)	12	(53,283)
2004 Plan Change 9/04	(635,520)	(487,183)	14.67	(46,688)
2005 Shortfall Gain	(18,195)	(3,042)	1	(3,042)
2005 Experience Gain	(554,384)	(92,725)	1	(92,725)
2006 Shortfall Gain	(6,413)	(2,072)	2	(1,064)
2006 Experience Loss	31,525	10,181	2	5,227
2007 Change in Assumptions	761,244	602,258	17	52,543
2007 Shortfall Loss	64,245	26,446	3	9,291
2007 Experience Loss	506,676	208,576	3	73,279
12/31/07 Funding Waiver	1,575,874	457,603	3	160,770
2008 Shortfall Gain	(13,128)	(6,165)	4	(1,667)
2008 Experience Loss	65,122	30,587	4	8,271
2008 Investment Loss	5,688,757	5,525,428	18	465,707
2009 Plan Change	(1,878,051)	(702,637)	4	(190,008)
2010 Change in Assumptions	258,947	96,881	4	26,199
Change in Asset Method	(3,118,119)	(3,073,058)	19	(250,942)
2009 Shortfall Gain	(606)	(343)	5	(76)
2009 Experience Gain	(2,098,735)	(1,191,147)	5	(264,397)
2010 Shortfall Gain	(231,246)	(195,524)	6	(37,099)
2010 Experience Gain	(981,234)	(829,655)	6	(157,421)
2011 Change in Asset Method	1,265,139	168,869	1	168,869
2012 Change in Assumptions	400,007	236,923	7	39,517
2011 Experience Loss	1,831,712	1,743,130	7	290,738
2011 Shortfall Loss	608,427	579,003	7	96,572
2012 Experience Gain	(742,557)	(779,396)	8	(116,624)
2012 Shortfall Loss	604,394	634,379	8	94,925
2013 Experience Gain	(1,059,157)	(1,207,447)	9	(164,624)
2013 Shortfall Loss	1,224,846	1,396,333	9	190,377
2015 Change in Assumptions	1,052,794	808,963	10	101,728
2014 Experience Loss	498,157	537,716	10	67,619
2014 Shortfall Loss	621,075	670,395	10	84,303
2016 Change in Assumptions	(7,693)	(6,312)	11	(739)
2015 Experience Loss	1,354,944	1,759,495	11	206,087
2015 Shortfall Loss	449,512	583,724	11	68,371
2016 Plan Change (6/1/2017)	(272,198)	(248,968)	12.42	(26,727)
2016 Experience Loss	137,551	166,936	12	*
2016 Shortfall Gain	(363,407)	(441,038)	12	*
2017 Experience Gain	(41,426)	(46,987)	13	*
2017 Shortfall Gain	(279,828)	(317,388)	13	*
2018 Change in Assumptions	876,033	801,226	13	83,300
2018 Experience Loss	17,012	18,118	14	*
2018 Shortfall Gain	(219,840)	(234,130)	14	*
2020 Change in Assumptions	1,765,443	1,765,443	15	166,714
2019 Experience Gain	(677,850)	(677,850)	15	*
2019 Shortfall Gain	(484,166)	(484,166)	15	*
* *Amortization is deferred per IRS Regulation 1.412(c)(1)–2*		$ 7,915,330		$ 1,207,183

Appendix E

Historical Summary

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Historical Summary

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Discount Rate	7.50%	7.50%	7.50%	7.50%	7.00%	7.00%	7.00%	6.50%	6.50%	5.50%
Actuarial Value of Vested Benefits	$23,819,767	$23,995,439	$23,686,752	$23,477,491	$23,915,149	$23,409,160	$22,163,174	$22,296,093	$21,306,392	$22,158,431
Actuarial Value Nonvested Benefits	471,361	476,438	423,434	388,582	300,616	264,718	293,476	315,249	310,771	318,950
Actuarial Value of Total Accrued Benefits	$24,291,128	$24,471,877	$24,110,186	$23,866,073	$24,215,765	$23,673,878	$22,456,650	$22,611,342	$21,617,163	$22,477,381
Market Value of Assets	$12,651,391	$11,053,588	$11,019,458	$11,065,991	$9,563,627	$7,367,466	$6,144,001	$5,184,712	$3,379,444	$2,470,854
Coverage Ratios										
Vested Benefits	53%	46%	47%	47%	40%	31%	28%	23%	16%	11%
Total Benefits	52%	45%	46%	46%	39%	31%	27%	23%	16%	11%
Period to Pay Off UAL	11 Years	N/A	25 Years	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Active Participants with Current Year Hours	263	195	162	119	84	89	137	120	118	154
Number of Retirees	388	384	392	391	387	389	374	376	369	358
Average Retiree Benefit	$460	$465	$468	$479	$470	$461	$464	$455	$450	$456
Total Hours Reported Prior Year	301,755	211,707	147,973	85,772	67,065	74,539	116,852	114,052	117,824	140,962

Milliman

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

January 1, 2017 Actuarial Valuation

Prepared by:
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December 7, 2017

Trustees
Idaho Signatory Employers - Laborers Pension Plan

Dear Trustees:

As requested, we performed an actuarial valuation of the Idaho Signatory Employers - Laborers Pension Plan as of January 1, 2017, for the Plan Year ending December 31, 2017. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by the administrative office, the plan auditor, and the plan attorney. This information includes, but is not limited to, plan documents and provisions, employee data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete, our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements as amended by subsequent legislation, including the Pension Protection Act of 2006 (PPA), the Multiemployer Pension Reform Act of 2014 (MPRA), and reflecting all proposed regulations and guidance issued to date.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Milliman's work is prepared solely for the internal business use of the Plan and its trustees and employees (for their use in administering the Plan). Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

(a) The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.

(b) The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate for distribution to participating employers, pension participants, and other parties as may be required by the Pension Protection Act of 2006.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

William H. Clark-Shim, FSA, EA, MAAA
Principal and Consulting Actuary

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Table of Contents

Section I

Introduction

This report contains the results of the January 1, 2017 actuarial valuation of the Idaho Signatory Employers - Laborers Pension Plan. The purpose of this report is to determine the funded status of the Plan as of December 31, 2016, and to calculate the contribution requirements for the plan year ending December 31, 2017. The last actuarial valuation of the Plan was as of January 1, 2016. The report has two sections and five appendices.

Section II gives the results of the valuation based on the assumptions outlined in Appendix A, the participant data summarized in Appendix B, and the plan provisions summarized in Appendix C.

Appendix A describes the actuarial assumptions and methods used in this valuation. Other than the assumptions mandated by the IRS, the following changes were made to the methods and assumptions for valuation:

- The form of payment assumption for current and future vested terminated participants has been updated to reflect changes in plan provisions since the prior valuation, (described below).
- Based on the dates at which contribution rates were scheduled to increase (described below), the average employer contribution rate during the 2017 plan year was assumed to be $5.65.

To the extent that future experience differs from the assumptions described in Appendix A, the emerging actuarial costs and liabilities will differ.

Appendix B summarizes the participant data as supplied to us by the administrative office. The data supplied appears to be consistent with data provided for previous valuations. The participant data was compiled as of December 31, 2016.

Appendix C summarizes the plan provisions used in the valuation. The valuation was based on the plan document restated as of January 1, 2015, and reflects the following changes to plan provisions adopted by the Board of Trustees in accordance with the Rehabilitation Plan Update for the 2016 Plan Year:

- For participants who commence benefits on or after June 1, 2017, if they do not work at least 435 hours in both of the two plan years preceding the year containing the participant's retirement date, their benefit shall be subject to 6% per year early retirement reductions from age 65, and be payable in the normal form of a single life annuity. Unsubsidized spousal optional forms remain available.
- In early 2017, the bargaining parties agreed to a $0.50 increase (from $5.50 to $6.00) in the hourly contribution rate. The effective dates of the increase varied by agreement (June 1, 2017 and January 1, 2018).

Funded Status of the Plan

An important indicator of the Plan's funded status is the ratio of assets to the Plan's vested benefit liability and the ratio of assets to the liability for all benefits earned to date (both vested and nonvested). The following table summarizes the funded status of the Plan, along with comparable figures from a year earlier.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
	December 31, 2015	December 31, 2016
Vested Benefits	$ 23,409,160	$ 22,163,174
Nonvested Benefits	264,718	293,476
Total	$ 23,673,878	$ 22,456,650
Market Value of Plan Assets (MVA)	$ 7,367,466	$ 6,144,001
Ratio of MVA to Vested Benefit Liability	31%	28%
Ratio of MVA to Accumulated Benefit Liability	31%	27%

Withdrawal Liability: The December 31, 2016 market value of assets is $6,144,001. The December 31, 2016 unfunded actuarial present value of vested benefits is $16,019,173. Employers who withdraw during 2017 may be subject to withdrawal liability.

The Plan's funded ratios as of December 31, 2016 decreased as compared with December 31, 2015. This is primarily due to the decrease in Plan assets as a result of benefit payments to current retirees exceeding employer contributions and investment returns.

As shown on Exhibit II-C, the Plan experienced a $0.1 million experience loss on the unfunded actuarial liability. The net asset return on actuarial value of assets was -0.6%, resulting in a $0.6 million loss. This was partially offset by a gain of $0.3 million from demographic experience, a gain of $0.1 million from minor data corrections, and a gain of less than $0.1 million from actual administrative expenses falling below expectations. Changes to plan provisions (and resulting assumption changes) adopted in accordance with the Rehabilitation Plan Update for the 2016 Plan Year decreased actuarial liability by $0.3 million. The effect of these actuarial losses and plan provision changes will be reflected in the Plan's ERISA minimum required contribution and the IRS maximum deductible contribution.

Plan Assets

The Actuarial Value of Assets is the Market Value of Assets except that the 2008 investment loss is being recognized over 10 years. The Actuarial Value of Assets is used for determining Minimum and Maximum Contributions under ERISA.

ASSET VALUES AND RATES OF RETURN		
	January 1, 2016	January 1, 2017
Market Value of Plan Assets	$ 7,367,466	$ 6,144,001
Actuarial Value of Plan Assets	$ 8,505,217	$ 6,712,877
Rate of Return for Prior Plan Year		
Market Value Basis	-1.5%	8.1%
Actuarial Basis	-6.8%	-0.6%

The 2016 investment return resulted in a $0.1 million gain on a market value basis and a $0.6 million loss on an actuarial basis when measured against the anticipated return for 2016 of 7.0%.

Pension Protection Act of 2006 and Multiemployer Pension Reform Act of 2014

Under the Pension Protection Act of 2006 (PPA), which generally became effective for plan years beginning after December 31, 2007, a Plan is in endangered status (i.e. "Yellow Zone") if it is a) projected to have a funding deficiency (credit balance drops below $0) in the current year or succeeding six years or b) if its funded percentage is less than 80%. If a funding deficiency is projected to occur in the current year or succeeding three years, the plan is in critical status (i.e. "Red Zone"). A plan that is not endangered or critical is considered to be in the "Green Zone".

Under the Multiemployer Pension Reform Act of 2014 (MPRA), which generally became effective for plan years beginning after December 31, 2014, a Plan is in critical and declining status if it is in the Red Zone and is expected to become insolvent within the next 20 years (or 15 years if certain criteria are met).

The Plan was certified to be in the Red Zone and in critical and declining status as of January 1, 2017 based on the results of the January 1, 2016 actuarial valuation, information from the Trustees and unaudited financial information. The Plan was projected to become insolvent during the 2023 plan year.

Due to the magnitude of the Plan's funding deficiency in 2017, the Plan will be certified in the Red Zone on January 1, 2018. The Plan is also likely to be certified as critical and declining status absent an extraordinary, sustained increase in contributory hours. The January 1, 2018 actuarial certification will be based on the liabilities shown in this report, reflecting actual investment experience for the plan year ending December 31, 2017, anticipated employer contribution rates as specified in the current collective bargaining agreements, and projected industry activity as indicated by the Trustees.

PPA Funded Percentage

The results of this valuation show that the Plan's PPA funded percentage has decreased from 36% as of January 1, 2016 to 30% as of January 1, 2017.

The annual funding notice to participants must be distributed within 120 days of the end of the plan year and must show the PPA funded percentages for the last three years. A summary of these percentages is shown below.

	PPA Funded Percentage		
	January 1, 2015	**January 1, 2016**	**January 1, 2017**
Actuarial Value of Assets	$ 11,270,254	$ 8,505,217	$ 6,712,877
Present Value of Accrued Benefits	$ 24,215,765	$ 23,673,878	$ 22,456,650
Funded Percentage	47%	36%	30%

Contribution Requirements for the 2017 Plan Year

The ERISA minimum required contribution and the IRS maximum deductible contribution are shown below.

PLAN COSTS FOR 2017 PLAN YEAR

Minimum Funding under ERISA		
Funding Deficiency at Beginning of Year	$	7,209,482
Anticipated Shortfall Charge	$	1,988,666
Maximum Deductible Contribution	$	41,496,934
Anticipated Contributions (based on expected hours and average contribution rate assumptions)	$	565,000

For ERISA funding purposes, the Plan uses the Shortfall funding method which defers recognition of certain gains and losses. The Plan's Funding Deficiency is $7,209,482. A Funding Deficiency occurs when employers do not contribute enough to meet ERISA minimum funding requirements and the Credit Balance drops below zero. This means the Plan is $7,209,482 short of the legally required minimum funding basis. The Plan's anticipated employer contributions are less than the maximum deductible contribution and should be deductible.

The results of this January 1, 2017 Actuarial Valuation indicate that without contributions in addition to the negotiated hourly contributions, the ERISA Funding Deficiency will continue to increase from December 31, 2016 to December 31, 2017. The consequences of an ERISA Funding Deficiency are a 5% excise tax on the amount of the deficiency the first year after the deficiency occurs and an additional 100% tax if the deficiency is not corrected in a certain time frame. The employers must pay the excise tax. Plans that are in the PPA Red Zone are generally not subject to this excise tax so long as certain Red Zone requirements are met.

Participant Statistics

Appendix B contains the participant statistics upon which the valuation is based. A comparison of participants valued this year versus last year follows:

PARTICIPANT STATISTICS	January 1, 2016	January 1, 2017
Active Members (with at least one hour in previous year)		
Number		
Complete data	84	117
Incomplete data	5	20
	89	137
Average (complete data)		
Age	45	43
Credited Service	12	10
Hours Previous Year	866	929
Active Members (no hours in previous year)		
Number		
Complete data	24	22
Incomplete data	7	4
	31	26
Average (complete data)		
Age	39	39
Credited Service	8	5
Total Hours Reported (reported in previous year)	74,539	116,852
Pensioners		
Number	389	374
Average Pension	$461	$464
Terminated Vested Members		
Number	159	149
Average Deferred Pension	$268	$258

Section II

Actuarial Valuation of The Plan

This section presents the financial and actuarial results of the valuation. The results are presented in nine exhibits.

Exhibit II-A displays the market value of plan assets.

Exhibit II-B displays the actuarial value of plan assets.

Exhibit II-C develops the unfunded actuarial liability (UAL) as of January 1, 2017. The Individual Entry Age Normal Cost Method is used to calculate the plan costs. Under this method, the expected UAL at the end of the year equals the UAL at the beginning of the year increased for interest and decreased by the excess of the total contributions over the normal cost and expenses. The actual UAL is the difference between the actuarial liability and the actuarial value of assets. The difference between the expected UAL and the actual UAL is the actuarial gain or loss. Any plan liability changes due to plan amendments or changes in actuarial assumptions are also reflected in the UAL.

Exhibit II-D shows the Plan's actuarial balance sheet. The Plan requirements consist of the present value of all benefits for inactive and active participants. The present value of benefits for inactive participants is divided between current retired participants and terminated vested participants. The present value of benefits for the active participants who had hours of service reported for 2015 and/or 2016 is subdivided between retirement, death, disability and vested termination. Active participants with hours in 2016 are assumed to earn additional benefits after December 31, 2016. Active participants without hours in 2016 are assumed not to earn additional benefits after December 31, 2016. The Plan resources include the actuarial value of assets, the unfunded actuarial liability and the present value of future normal costs.

Exhibit II-E shows the 2017 normal cost. Active participants who had hours reported during 2016 were included in the normal cost calculation.

Exhibit II-F calculates the shortfall gain or loss as of December 31, 2016 and the preliminary calculation of the shortfall gain or loss as of December 31, 2017. These amounts are amortized according to IRS regulations for minimum funding purposes.

Exhibit II-G calculates the Maximum Deductible Contribution and the Full Funding Limitations for the 2017 plan year.

Exhibit II-H shows the actuarial present value of accumulated and vested Plan benefits.

Exhibit II-I provides projected benefit payments from the Plan for all current participants.

Exhibit II-A

Market Value of Plan Assets
(December 31, 2016)

Cash			$	207,168
Prepaid Expenses				348
Receivables				
Employers' Contributions	$	42,511		
Accrued Interest and Dividends		268		
Other		0		
				42,779
Investments				
Short-term Funds	$	94,609		
Exchange-traded Funds		998,858		
Mutual Funds		4,849,469		
				5,942,936
Total Assets			$	6,193,231
Accounts Payable and Accrued Expenses				41,371
Liability Due to Related Organizations				7,859
Market Value of Plan Assets			$	6,144,001

Exhibit II-B

Actuarial Value of Plan Assets
(January 1, 2017)

(1)	Market Value of Assets January 1, 2008	$	16,904,174
(2)	2008 Cash Flow		
	Contributions	$	710,698
	Benefit Payments		(2,137,117)
	Non-investment Expenses		(580,154)
	Net Cash Flow	$	(2,006,573)
(3)	Anticipated Investment Return at 7.50%	$	1,184,889
(4)	Expected Value of Assets December 31, 2008 (1) + (2) + (3)	$	16,082,490
(5)	Market Value of Plan Assets December 31, 2008	$	10,393,733
(6)	2008 Investment Gain/(Loss) (5) – (4)	$	(5,688,757)
(7)	10% of (6)	$	(568,876)
(8)	Market Value of Plan Assets January 1, 2017	$	6,144,001
(9)	Preliminary Actuarial Value of Assets January 1, 2017 (8) - (7)	$	6,712,877
(10)	Market Value Corridor January 1, 2017		
	(a) 80% of Market Value of Assets	$	4,915,201
	(b) 120% of Market Value of Assets	$	7,372,801
(11)	Actuarial Value of Assets January 1, 2017 (9), but no less than (10)(a) nor greater than (10)(b)	$	6,712,877

On September 1, 2010, the Board of Trustees elected the asset valuation method under the multiemployer funding relief provisions of the Pension Relief Act of 2010. Under this asset method, the 2008 investment loss is spread over a 10-year period while the asset value remains within an 80% to 130% corridor of the market value of assets. After the 2010 plan year, the asset value must be within an 80% to 120% corridor of the market value of assets.

Exhibit II-C

Unfunded Actuarial Liability
(January 1, 2017)

(1)	Unfunded Actuarial Liability (UAL) January 1, 2016		$ 15,234,948
(2)	Interest to December 31, 2016 (7.0%)		1,066,446
(3)	Employer Contributions for 2016 (including 7.0% interest from the date received to year end)	$ 654,662	
(4)	Normal cost for 2016 (including expenses and interest to year end)	352,700	
(5)	Payment toward UAL for 2016 (3) – (4)		301,962
(6)	Expected Unfunded Actuarial Liability January 1, 2017 (1)+(2)–(5)		$ 15,999,432
(7)	Actuarial Loss/(Gain)		137,551
(8)	Plan Changes		(272,198)
(9)	Assumption Changes		0
(10)	Funding Method Changes		0
(11)	Unfunded Actuarial Liability January 1, 2017 (6)+(7)+(8)+(9)+(10)		$ 15,864,785

Exhibit II-D

Actuarial Balance Sheet
(January 1, 2017)

REQUIREMENTS

Actuarial Present Value of Benefits	
Inactive Participants	
Retired Participants	$ 18,039,829
Terminated Vested Participants	2,863,933
Total for Inactive Participants	$ 20,903,762
Active Participants	
Retirement	$ 1,654,770
Death	10,701
Disability	115,993
Vested Termination	93,732
Total for Active Participants	$ 1,875,196
Total Requirements	$ 22,778,958

RESOURCES

Actuarial Value of Assets (from Exhibit II-B)	$ 6,712,877
Unfunded Actuarial Liability (from Exhibit II-C)	15,864,785
Present Value of Future Normal Costs	201,296
Total Resources	$ 22,778,958

Exhibit II-E

Normal Cost
(January 1, 2017)

Normal Cost attributable to:		
Retirement	$	22,727
Death		328
Disability		3,822
Vested Termination		17,910
Total Normal Cost due to benefit accruals	$	44,787
Estimated Expenses (excluding investment expenses)		289,855
Total Normal Cost, payable at beginning of year	$	334,642

Exhibit II-F

Shortfall Gain/Loss
(December 31, 2016)

(1)	Normal Cost	$	329,626
(2)	Sum of Amortization Charges and Credits		1,686,347
(3)	Interest on (1) and (2) to December 31, 2015		141,118
(4)	Total Charge (1)+(2)+(3)	$	2,157,091
(5)	Estimated Base Units (See Appendix A)		100,000
(6)	Estimated Unit Charge (4)÷(5)	$	21.57
(7)	Actual Hours		116,852
(8)	Net Charge (6)×(7)	$	2,520,498
(9)	Shortfall Loss (Gain) (4)–(8)	$	(363,407)

Shortfall Gain/Loss
(December 31, 2017)

(1)	Normal Cost	$	334,642
(2)	Sum of Amortization Charges and Credits		1,523,924
(3)	Interest on (1) and (2) to December 31, 2016		130,100
(4)	Total Charge (1)+(2)+(3)	$	1,988,666
(5)	Estimated Base Units (See Appendix A)		100,000
(6)	Estimated Unit Charge (4)÷(5)	$	19.89
(7)	Actual Hours		*
(8)	Net Charge (6)×(7)	$	*
(9)	Shortfall Loss (Gain) (4)–(8)	$	*

** Determined at end of year.*

Exhibit II-G

Development of Maximum Contribution And Full Funding Limitation (Plan Year Ending December 31, 2017)

Maximum Tax-Deductible Contribution (Lesser of A and D, but not less than E)			$ 41,496,934
A.	**10-Year Amortization Limitation**		
	(1)	Normal Cost as of January 1, 2017	$ 334,642
	(2)	The Sum of 10-Year Amortization Limits	2,111,017
	(3)	Interest on (1) and (2) to Year End	171,196
	(4)	10-Year Amortization Limitation (1)+(2)+(3)	$ 2,616,855
B.	**Entry Age Full Funding Limitation**		
	(1)	Entry Age Actuarial Liability as of January 1, 2017	$ 22,577,662
	(2)	Entry Age Normal Cost as of January 1, 2017	334,642
	(3)	Market Value of Assets	6,144,001
	(4)	Entry Age Full Funding Limitation ((1)+(2)–(3)) × 1.07, but not less than zero	$ 17,942,084
C.	**RPA Current Liability Full Funding Limit Minimum**		
	(1)	RPA Current Liability at Year End (3.05% interest rate)	$ 32,817,686
	(2)	90% of RPA Current Liability	29,535,917
	(3)	Actuarial Value of Assets at Year End	4,447,826
	(4)	RPA Current Liability Full Funding Limit Minimum (2)–(3)	$ 25,088,091
D.	**Full Funding Limit** (Greater of B and C)		$ 25,088,091
E.	**Unfunded 140% RPA Current Liability**		
	(1)	140% RPA Current Liability at Year End	$ 45,944,760
	(2)	Actuarial Value of Assets at Year End	4,447,826
	(3)	Unfunded Current Liability, (1)–(2) not less than zero	$ 41,496,934

Exhibit II-H

Actuarial Present Value of Accumulated Plan Benefits (January 1, 2017)

ACCUMULATED PLAN BENEFITS

Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Participants currently receiving payments (374)	$	18,039,829
Other Participants (163 active, 149 inactive)		4,123,345
Total Vested Benefits	$	22,163,174
Nonvested Benefits		293,476
Total Actuarial Present Value of Accumulated Plan Benefits	$	22,456,650

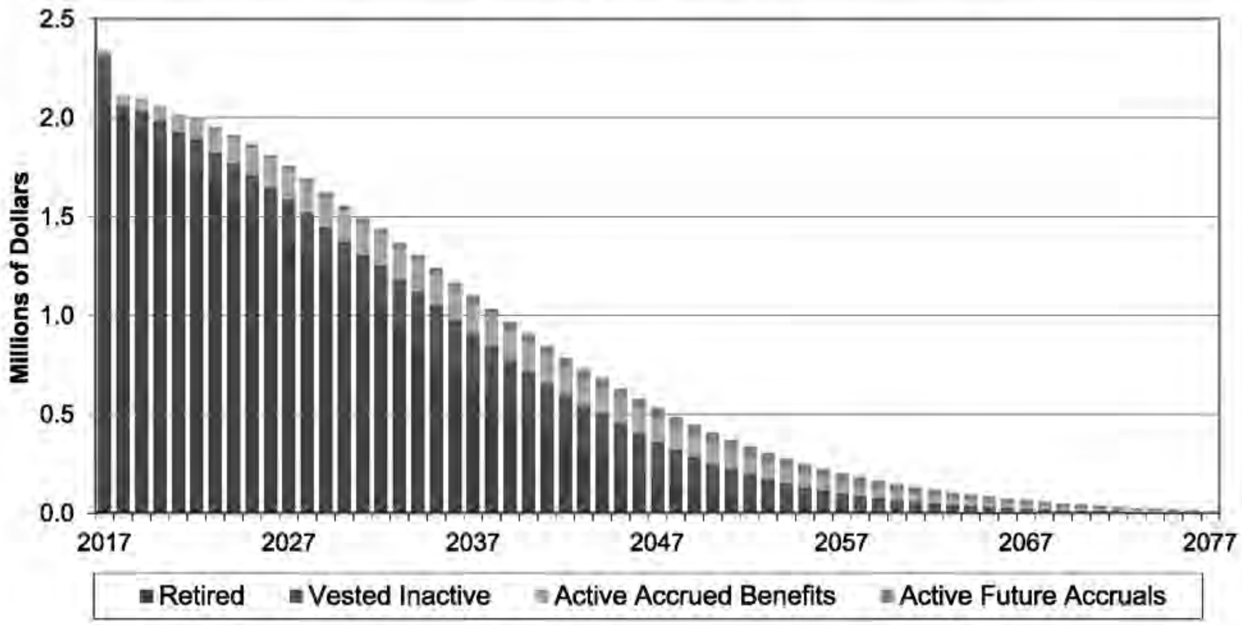
CHANGES IN ACTUARIAL PRESENT VALUE OF PLAN BENEFITS FOR THE YEAR ENDING DECEMBER 31, 2016

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year			$	23,673,878
Increase (Decrease) During the Year Attributable to:				
Benefits Accumulated and Actuarial (Gain)/Loss	$	(405,500)		
Plan Amendments		(287,908)		
Changes in Actuarial Assumptions		0		
Increase for Interest		1,583,418		
Benefits Paid		(2,107,238)		
Net Increase (Decrease)				(1,217,228)
Actuarial Present Value of Accumulated Plan Benefits at End of Year			$	22,456,650

Exhibit II-I

Projected Benefit Payments

Expected Future Benefit Payments for All Current Participants



Projected benefit payments to reciprocity retirees are not included in the chart above.

Detail of Total Projected Payments for Next 20 Years

Plan Year	Estimated Payout of Retirement Benefits	Plan Year	Estimated Payout of Retirement Benefits
2017	$ 2,342,000	2027	1,757,000
2018	2,115,000	2028	1,697,000
2019	2,099,000	2029	1,623,000
2020	2,062,000	2030	1,557,000
2021	2,019,000	2031	1,491,000
2022	2,004,000	2032	1,441,000
2023	1,953,000	2033	1,371,000
2024	1,912,000	2034	1,307,000
2025	1,867,000	2035	1,242,000
2026	1,810,000	2036	1,167,000

This valuation, including the projected benefit payments above, includes only participants as of the valuation date.

Appendix A

Actuarial Assumptions and Methods

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Actuarial Assumptions

This section of the report describes the actuarial assumptions and methods used in this valuation. The assumptions have been chosen on the basis of recent experience of the Plan, published actuarial tables, and current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Plan and of the Plan itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Plan's benefits.

Net Investment Return

7.00% per annum. (Adopted January 1, 2015)

The net investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, combined with capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

3.05% per annum for all current liability purposes. (Adopted January 1, 2017)

Mortality (Adopted January 1, 2015)

Mortality before retirement is assumed to follow the RP-2014 Blue Collar Employee tables, set forward one year. Mortality after retirement is assumed to follow the RP-2014 Blue Collar Healthy Annuitant tables, set forward one year. This assumption was adopted based on a study of Laborers mortality experience in the Northwest through 2014, and included a margin for future mortality improvement. Based on continued experience through the valuation date and anticipated continued increases in life expectancy in the future, we believe the assumption remains appropriate for this purpose.

Mortality for current liability purposes is assumed to follow the annuitant/nonannuitant projected version of the RP-2000 Mortality Tables for 2017 as prescribed by the IRS.

Terminations (Adopted January 1, 2002)

Participants who are not eligible to retire are assumed to terminate at the following rates:

Age	Terminations During Year Per 1,000 Covered
Under 25	250
25 – 29	250
30 – 34	250
35 – 39	200
40 – 44	100
45 – 49	80
50 – 54	80
55 – 59	75
60 – 64	75

Disability (Adopted January 1, 1979)

a. Participants are assumed to become disabled at the following rate:

Age	Number Becoming Disabled During Year Per 1,000 Covered
25	1.4
30	1.5
35	1.8
40	2.2
45	3.1
50	4.7
55	7.9

b. Mortality for disabled lives is assumed to follow the RP-2014 Disabled Retiree tables. (Adopted January 1, 2015)

Mortality for disabled lives for RPA current liability purposes matches the assumption for healthy lives.

Future Credits – Current Plan (Adopted January 1, 2016)

Participants are assumed to earn credited future service at a constant rate of 1,200 hours per year.

Retirement Age (Adopted January 1, 2012)

Participants who are eligible to retire are assumed to retire at the following rates:

Age	Number Retiring During Year Per 1,000 Covered	
	Less than 40,000 Hours	More than 40,000 hours
50-51	30	50
52	30	200
53-54	30	100
55-59	50	100
60-61	200	300
62-64	500	700
65 & Over	1,000	1,000
Weighted Average Retirement Age	60	56

Employees who would not have 5,000 hours of service prior to age 65 were assumed to retire as soon as they earn 5,000 hours of service.

Current and future vested terminated participants are assumed to retire at the earliest age at which they may receive unreduced benefits.

Spouse's Age (Adopted January 1, 1977)

Spouses are assumed to be 3 years younger than participants.

Percentage Married (Adopted January 1, 1982)

On attaining eligibility for benefits, 80% of the participants are assumed to have an eligible spouse.

Actuarial Cost Method (Adopted January 1, 1993)

Individual Entry Age Normal Cost Method with Shortfall. For purposes of applying the Shortfall Method, we relied on the following collective bargaining agreements' effective dates supplied by the administration office:

- Southern Idaho Master Labor Agreement: August 1, 2013 through December 31, 2017
- INL Site Stabilization Agreement: June 1, 2015 through May 31, 2020
- Intermech / Atlas: Evergreen clause June 1 each year rates (SIMLA)
- BWSR Contract at Naval Research Facility at INL: October 10, 2010 through September 30, 2016

IRS Regulation 1.412(c)(1)-2 permits the amortization of certain bases to be deferred for a number of years based on the scheduled expiration date of all collective bargaining agreements in effect during the plan year in which the gain or loss arose, limited to the fifth year following that plan year. In this case, the scheduled expiration of the INL Site Stabilization Agreement during the 2020 plan year allows for the maximum possible deferral.

Expenses (Adopted January 1, 2007)

Administrative expenses are assumed to be $300,000 annually, payable mid-year.

Future Contributions and Hours

The number of contribution hours assumed for each future plan year is 100,000. (Adopted January 1, 2014)

The average employer contribution rate assumed for the 2017 plan year is $5.65. (Adopted January 1, 2017)

Asset Valuation Method (Adopted January 1, 2009)

On September 1, 2010, the Board of Trustees elected the asset valuation method under the multiemployer funding relief provisions of the Pension Relief Act of 2010. Under this asset method, the actuarial value of assets is the market value of plan assets, except the 2008 investment loss is spread over a 10-year period while the asset value remains within an 80% to 130% corridor of the market value of assets. After the 2010 plan year, the asset value must be within an 80% to 120% corridor of the market value of assets.

Reciprocity (Adopted January 1, 2002)

The actuarial present value of benefits, entry age actuarial liability, and the actuarial present value of accumulated plan benefits (both vested and total) include an additional liability for reciprocity retirees. The additional liability equals 1% of the entry age accrued liability for all participants. The measurements of current liability were also increased by 1%.

Incomplete Data

Active participants without birth date information are assigned an assumed birth date based on the first year they accrued hours of service and the average of the age each other active participant first accrued hours of service. The average age of first service was 33 in the current valuation.

Gender

Active and vested terminated participants without gender information are assumed to be male.

Form of Payment

Participants retiring from active status are assumed to receive a 50% joint and survivor annuity based on the probability of having an eligible spouse and single life annuity based on the probability of not having an eligible spouse.

Current and future vested terminated participants are assumed to receive a single life annuity.

Vested Terminated Participants Over Age 65 (Adopted January 1, 2012)

Vested terminated participants over age 72 are assumed to be deceased without a beneficiary. A liability is held for vested terminated participants ages 66 through 72 for retroactive payments back to normal retirement date.

Changes in Assumptions and Methods

The interest rate for current liability purposes was changed to 3.05% as allowed in the current liability interest rate corridor.

The current liability mortality tables were changed to the annuitant/nonannuitant projected version of the RP-2000 Mortality Tables for 2017 as prescribed by the IRS.

The form of payment assumption for current and future vested terminated participants has been updated to reflect changes in plan provisions since the prior valuation (described in Appendix C).

Based on the dates at which contribution rates were scheduled to increase (described in Appendix C), the average employer contribution rate during the 2017 plan year was assumed to be $5.65.

Appendix B

Summary of Participant Data

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Summary of Participant Data

The participant data is an integral part of an actuarial valuation. Participant data was submitted as of December 31, 2016. The calculations in the valuation were made as of January 1, 2017 based on this data.

The first exhibit is a distribution of the active participants with complete data who had hours of service in 2016 by age and years of credited service (one year of credited service for each 1,000 hours of service). An active participant is defined as one who had hours of service during 2015 or 2016. The active participants between ages 25 and 70 are separated into 5-year age groups, participants under 25 years of age are grouped together and participants 70 years of age and over are grouped together. Each age group is further divided by years of credited service showing their average hours for 2016.

The second exhibit is a distribution of the active participants with complete data who had hours of service in 2015 but no hours in 2016. The distribution contains the same age and service divisions as the first exhibit except that the average hours shown are for 2015.

Employees who lacked birth date information were excluded from these exhibits. Most of the excluded employees have relatively short service and lower levels of hours compared to the average participant.

The third exhibit shows the total 2016 hours and the average 2016 hours for active participants with complete data. These average hours represent the hours that a continuing participant worked during 2016.

The fourth exhibit is a distribution of the current retirees by type of retirement (Normal, Early, Disability, or Spouse's Death Benefit). The number of retirees decreased from December 31, 2015 (389) to December 31, 2016 (374). This exhibit also gives the total and average monthly benefit amount for each type of retirement.

The last exhibit is a distribution of vested terminated participants by age and shows the average benefit amount as of December 31, 2016.

Appendix B-1

Distribution of Active Participants
(Participants with Complete Data and Hours in 2016)

Years of Service

	Under 1		1 to 4		5 to 9		10 to 14	
Age	No.	Average 2016 Hrs.	No.	Average 2016 Hrs.	No.	Average 2016 Hrs.	No.	Average 2016 Hrs.
Under 25	11	140	0	0	0	0	0	0
25 to 29	7	162	2	1,710	0	0	0	0
30 to 34	8	272	2	1,325	3	1,135	1	166
35 to 39	4	182	6	1,239	1	1,135	3	1,188
40 to 44	6	199	0	0	3	1,150	1	1,282
45 to 49	5	255	2	1,288	0	0	2	1,978
50 to 54	1	545	3	1,730	2	1,756	1	1,944
55 to 59	1	46	3	1,343	1	758	2	980
60 to 64	2	217	1	976	1	1,806	2	1,783
65 to 69	1	163	0	0	0	0	0	0
70 & Up	1	636	0	0	0	0	0	0
Total	47	210	19	1,383	11	1,279	12	1,370

	15 to 19		20 to 24		25 to 29		30 to 34	
Age	No.	Average 2016 Hrs.	No.	Average 2016 Hrs.	No.	Average 2016 Hrs.	No.	Average 2016 Hrs.
Under 25	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0
30 to 34	1	1,246	0	0	0	0	0	0
35 to 39	1	520	0	0	0	0	0	0
40 to 44	1	562	1	1,955	1	1,639	0	0
45 to 49	1	991	0	0	1	1,880	0	0
50 to 54	3	1,307	2	1,761	0	0	0	0
55 to 59	2	1,139	1	1,785	1	1,421	2	999
60 to 64	0	0	0	0	0	0	1	828
65 to 69	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0
Total	9	1,057	4	1,815	3	1,647	3	942

	35 to 39		40 and Over		All Years	
Age	No.	Average 2016 Hrs.	No.	Average 2016 Hrs.	No.	Average 2016 Hrs.
Under 25	0	0	0	0	11	140
25 to 29	0	0	0	0	9	506
30 to 34	0	0	0	0	15	643
35 to 39	0	0	0	0	15	892
40 to 44	0	0	1	1,900	14	856
45 to 49	0	0	0	0	11	971
50 to 54	1	1,458	0	0	13	1,546
55 to 59	2	1,875	3	2,225	18	1,372
60 to 64	0	0	1	1,699	8	1,164
65 to 69	0	0	1	1,974	2	1,068
70 & Up	0	0	0	0	1	636
Total	3	1,736	6	2,041	117	929

Appendix B-2

Distribution of Active Participants
(Participants with Complete Data and Hours In 2015 But No Hours in 2016)

Years of Service

	Under 1		1 to 4		5 to 9		10 to 14	
Age	No.	Average 2015 Hrs.	No.	Average 2015 Hrs.	No.	Average 2015 Hrs.	No.	Average 2015 Hrs.
Under 25	1	21	0	0	0	0	0	0
25 to 29	5	29	0	0	1	132	0	0
30 to 34	4	136	0	0	0	0	0	0
35 to 39	1	10	0	0	0	0	0	0
40 to 44	1	104	0	0	0	0	1	1,091
45 to 49	1	98	0	0	0	0	1	1,111
50 to 54	0	0	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0	0	0
60 to 64	1	119	0	0	0	0	1	262
65 to 69	1	10	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0
Total	15	70	0	0	1	132	3	821

	15 to 19		20 to 24		25 to 29		30 to 34	
Age	No.	Average 2015 Hrs.	No.	Average 2015 Hrs.	No.	Average 2015 Hrs.	No.	Average 2015 Hrs.
Under 25	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	1	604	0	0
40 to 44	1	1,074	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0	0	0
55 to 59	1	1,666	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0
Total	2	1,370	0	0	1	604	0	0

	35 to 39		40 and Over		All Years	
Age	No.	Average 2015 Hrs.	No.	Average 2015 Hrs.	No.	Average 2015 Hrs.
Under 25	0	0	0	0	1	21
25 to 29	0	0	0	0	6	46
30 to 34	0	0	0	0	4	136
35 to 39	0	0	0	0	2	307
40 to 44	0	0	0	0	3	756
45 to 49	0	0	0	0	2	604
50 to 54	0	0	0	0	0	0
55 to 59	0	0	0	0	1	1,666
60 to 64	0	0	0	0	2	190
65 to 69	0	0	0	0	1	10
70 & Up	0	0	0	0	0	0
Total	0	0	0	0	22	318

Appendix B-3

Active Participants' 2016 Hours by Age
(Participants with Complete Data and Hours in 2016)

Age Group	Number of Active Participants	Total 2016 Hours	Average 2016 Hours
Under 25	11	1,543	140
25 – 29	9	4,553	506
30 – 34	15	9,642	643
35 – 39	15	13,381	892
40 – 44	14	11,980	856
45 – 49	11	10,679	971
50 – 54	13	20,092	1,546
55 – 59	18	24,700	1,372
60 – 64	8	9,310	1,164
65 – 69	2	2,136	1,068
70 & Up	1	636	636
Total	117	108,652	929

Totals and averages from prior valuation years for comparison:

2015	84	72,757	866
2014	77	65,202	847
2013	110	83,658	761
2012	149	138,715	931
2011	183	207,270	1,133
2010	233	285,035	1,223
2009	194	258,450	1,332
2008	191	233,539	1,223
2007	166	231,264	1,393
2006	163	210,235	1,290
2005	161	207,804	1,291
2004	170	214,563	1,262
2003	182	181,460	997
2002	181	253,604	1,401
2001	124	184,030	1,484
2000	139	159,653	1,149
1999	135	178,556	1,323
1998	153	162,538	1,062
1997	121	148,023	1,223
1996	134	184,423	1,376
1995	189	219,026	1,159
1994	193	203,923	1,057
1993	360	296,437	823
1992	197	166,158	843
1991	272	282,930	1,040
1990	287	285,647	995
1989	180	168,921	938
1988	164	159,469	972
1987	203	169,795	836
1986	299	251,750	842

Appendix B-4

Summary of Retirees
(December 31, 2016)

Type of Retirement	Number of Retirees Currently Receiving Benefits	Amount of Monthly Benefit	Average Monthly Benefit	Average Age
Normal	102	$ 69,331	$ 680	75.3
Early	138	61,475	445	70.2
Disability	29	16,361	564	71.2
Spouse's Benefit	105	26,227	250	77.0
Total	374	$ 173,394	$ 464	73.6

Totals and averages from prior valuation years for comparison:

December 31, 2015	389	$ 179,367	$ 461
December 31, 2014	387	181,777	470
December 31, 2013	391	187,259	479
December 31, 2012	392	183,400	468
December 31, 2011	384	178,448	465
December 31, 2010	388	178,307	460
December 31, 2009	390	179,838	461
December 31, 2008	382	178,661	468
December 31, 2007	369	175,083	474
December 31, 2006	373	172,458	462
December 31, 2005	370	166,769	451
December 31, 2004	366	162,332	444
December 31, 2003	362	157,036	434
December 31, 2002	370	152,282	412
December 31, 2001	369	148,313	402
December 31, 2000	364	144,934	398
December 31, 1999	357	133,299	373
December 31, 1998	359	129,623	361

Appendix B-5

Distribution of Vested Terminated Participants
(December 31, 2016)

Age Group	Number of Participants	Average Monthly Accrued Benefit
25 – 29	1	$ 84
30 – 34	11	75
35 – 39	18	159
40 – 44	15	181
45 – 49	20	212
50 – 54	24	267
55 – 59	20	347
60 – 64	25	367
65 & Up	15	347
Total	149	$ 258

Appendix C

Outline of Current Plan

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Outline of Current Plan

Name of Plan

Idaho Signatory Employers – Laborers Pension Plan

Effective Date

Original Effective Date: January 1, 1967

Latest Restatement: January 1, 2015

Last Amended: The Board of Trustees adopted certain changes to plan provisions effective June 1, 2017 in accordance with the Rehabilitation Plan Update for the 2016 Plan Year.

Participants

An employee shall become a participant upon completion of one hour of service for which a contribution is required to be made to the trust fund by an employer who has signed the collective bargaining agreement.

Credited Service

All benefits in the plan are determined from the participant's credited service, which is the sum of:

(a) Credited Past Service. Each participant who was working for an employer or who was a member of the union on January 1, 1967 will be granted Credited Past Service for continuous service in the industry prior to January 1, 1967 if he meets either of the following two requirements:

(1) If contributions have been made on his behalf for at least 1,000 hours, or

(2) If contributions have been made on his behalf for at least 350 hours during 1966 under the Idaho Branch, Inc. Laborers Health and Security Fund and if some contributions were made on his behalf to the pension fund in 1967.

Credited Past Service will be measured in hours and will be granted at the rate of 1,000 hours for each calendar year in which there is evidence of employment. No participant will be granted more than 15,000 hours of Credited Past Service.

(b) Credited Future Service. Credited Future Service is measured by the total hours of work for which contributions are required to be paid to the trust fund after January 1, 1967.

Vesting

If a participant had a break in service prior to January 1, 1975 and had 15,000 hours of credited service prior to the break, he is fully vested in his accrued benefits.

If a participant has a break in service after January 1, 1975 and has 10,000 hours of credited service or 10 years of vesting service, he will be fully vested in his accrued benefits.

If a participant completes more than one Hour of Work after January 1, 1997 and has 5,000 hours or 5 years of vesting service, he will be fully vested in his accrued benefit.

Vesting service is granted for employment after January 1, 1967 at the rate of one year of vesting service for each calendar year with 870 or more hours of service. No vesting service will be given for a calendar year with fewer than 870 hours.

Participants who are not covered by a collective bargaining agreement may vest on an accelerated schedule.

Break In Service

Credited service will be broken if no credited service is earned during two successive calendar years unless:

(a) The participant was vested prior to the break in service, or
(b) He is covered under a plan with which this plan has a reciprocal agreement to preserve benefits, or
(c) A break occurs because of military service, paternity or maternity leave, total disability, or unemployment because of no work being available.

A break in vesting service occurs if a participant does not have more than 435 hours of vesting service in a calendar year beginning with 1976 (a break in vesting service year). If a participant completes a calendar year with more than 870 hours of service following a break, his pre-break vesting and credited service will be reinstated if his vesting service prior to the break exceeds the number of break in vesting service years. The reinstated benefit credits will have the value they had at the date of break in service.

Retirement Dates

(a) Unreduced Retirement Date

With certain exceptions, a participant will be eligible for an unreduced retirement benefit on the first day of the month following the earlier of:

(1) His 52nd birthday and completion of 40,000 hours of credited service, or

(2) His 60th birthday and completion of 10,000 hours of credited service.

The following participants are not eligible for the unreduced retirement date described above:

(3) PPA Terminated Participants

(4) Participants who have not worked at least 435 hours in both of the two plan year preceding the year of retirement (effective for commencement dates on or after June 1, 2017). However, such participants may apply to the Trustees to waive this clause if the failure to work 435 hours was due to disability, lack of available work, or work for a reciprocal trust.

If a participant does not meet or is not eligible for the requirements in (1) and (2) above, he will be eligible for a normal retirement benefit at his Normal Retirement Age which is the later of:

(5) His 65th birthday, or

(6) The fifth anniversary of the date he commenced participation in the plan without a break in service.

(b) Early Retirement Date

A participant may retire on the first day of any month specified by him prior to his normal retirement date provided:

(1) He is age 50 or over, and

(2) He has at least 10,000 hours of credited service.

(c) Disability Retirement Date

A participant will be eligible for a disability retirement benefit if:

(1) He is unable to engage in any gainful employment,

(2) He has completed 5,000 or more hours of credited service at the date of disability,

(3) He did not have a One Year Break in Vesting Service, and

(4) He is determined by the Trustees to be disabled.

Retirement Benefits

(a) Normal Retirement Benefits

Participants who retire on or after January 1, 1975 will receive a monthly benefit in the standard form per 1,000 hours of credited service determined from the following table based on the date the participant last had credited service.

Hours before September 1, 2004

Retirement or Break in Credited Service Commences On or After	Monthly Past Service Benefit per 1,000 Hours of Credited Past Service	Monthly Future Service Benefit per 1,000 Hours of Credited Future Service
January 1, 1975	$7.50	$12.50
January 1, 1976	7.50	15.00
January 1, 1977	7.50	17.00
January 1, 1978	7.50	21.00
January 1, 1979	7.50	25.00
January 1, 1980	7.50	26.00
January 1, 1981	7.50	27.00

Hours after August 31, 2004

Effective for hours worked on or after September 1, 2004, the monthly future service benefit per 1,000 hours decreased from $27.00 to $9.00.

Benefit Improvements

Active participants as of January 1, 1991 whose 1990 and 1989 hours total 500 or more receive a 10% increase on their accrued benefit as of December 31, 1990.

Active participants as of January 1, 1997 whose 1995 and 1996 hours total 600 or more receive a 7.5% increase on their accrued benefit as of December 31, 1996.

Active participants as of January 1, 1999 whose 1997 and 1998 hours total 600 or more receive two 10% increases on their accrued benefit as of December 31, 1998.

(b) Early Retirement Benefit

The accrued monthly benefit in the standard form beginning on a Participant's Early Retirement Date is reduced by .50% for each full month his early retirement date precedes his Unreduced Retirement Date.

If a Participant did not suffer a Break in Credited Service and Vesting Service on or before January 1, 1998 and completes 435 Hours of Work in each of the two plan years preceding his Early Retirement Date, the accrued monthly benefit will be reduced by .25% for each full month his Early Retirement Date precedes his Unreduced Retirement Date. A PPA Terminated Participant is not eligible for this .25% reduction.

(c) Disability Retirement Benefit

The accrued monthly benefit in the standard form as of a Participant's Disability Retirement Date.

The standard form of benefit is a monthly income payable for the lifetime of the participant with 50% of the participant's retirement benefit continuing to his spouse upon his death.

Death Benefit

If a vested participant is married and dies prior to retirement, his surviving spouse will receive 50% of his accrued benefit payable for life determined as follows:

(a) If the participant was eligible to retire, the benefit shall be determined as though the participant had retired on the date of death.
(b) If the participant was not eligible to retire on the date of death, the benefit shall be determined as though the participant had survived to the earliest retirement age and then died. No benefit accruals are assumed after date of death.

Contributions

As provided in the collective bargaining agreement, the plan is financed through contributions of the employers. In early 2017, the bargaining parties agreed to a $0.50 increase (from $5.50 to $6.00) in the hourly contribution rate. The effective dates of the increase varied by agreement (June 1, 2017 and January 1, 2018).

Reciprocity

A pro-rata reciprocity agreement was completed by the Trustee to be effective on January 1, 1967.

Forms of Benefit

The form of benefit for an unmarried participant is a monthly Single Life Annuity.

With certain exceptions, a married participant may elect either of the following forms of benefit:

(1) An unreduced monthly 50% Joint and Survivor Annuity, or
(2) An actuarially equivalent reduced 75% Joint and Survivor Annuity.

The following participants are not eligible for the benefits described in (1) and (2) above:

(3) PPA Terminated Participants
(4) Participants who have not worked at least 435 hours in both of the two plan years preceding the year of retirement (effective for commencement dates on or after June 1, 2017). However, such participants may

apply to the Trustees to waive this clause if the failure to work 435 hours was due to disability, lack of available work, or work for a reciprocal trust.

A participant described in (3) or (4) above may instead elect any of the following forms of benefit:

(5) An unreduced monthly Single Life Annuity, or
(6) An actuarially equivalent reduced 50% Joint and Survivor Annuity, or
(7) An actuarially equivalent reduced 75% Joint and Survivor Annuity.

PPA Terminated Participant

A PPA Terminated Participant means an individual who

(i) Earned and retains Credited Service prior to January 1, 2006, and
(ii) Did not earn Credited Service under the Plan in 2006 and 2007, and
(iii) Has an initial Annuity Starting Date on or after October 1, 2008.

Changes In Plan Provisions Since Last Valuation

For participants who commence benefits on or after June 1, 2017, if they do not work at least 435 hours in both of the two plan years preceding the year containing the participant's retirement date, their benefit shall be subject to 6% per year early retirement reductions from age 65, and be payable in the normal form of a single life annuity. Unsubsidized spousal optional forms remain available. Previously, such participants (other than PPA Terminated Participants) were eligible for the same unreduced retirement dates and forms of benefit as active participants.

In early 2017, the bargaining parties agreed to a $0.50 increase (from $5.50 to $6.00) in the hourly contribution rate. The effective dates of the increase varied by agreement (June 1, 2017 and January 1, 2018).

Appendix D

Maintenance Schedule of Funding Standard Account Bases

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Maintenance Schedule of Funding Standard Account Bases

Type of Base	Original Base	Outstanding Balance Jan. 1, 2017	Remaining Years of Amortization	Amortization Amount
Change in Assumptions	$ 468,093	$ 132,873	4	$ 36,662
Benefit Improvement	435,468	123,629	4	34,111
Change in Assumptions	334,817	180,264	9	25,858
Change in Assumptions	438,739	254,092	10	33,810
Benefit Improvement 7/98	112,902	74,381	11.50	8,999
1999 Benefit Improvement	136,110	88,836	12	10,453
2002 Benefit Improvement	107,847	80,375	15	8,247
Change in Assumptions	(748,061)	(557,438)	15	(57,200)
2002 Shortfall Gain	(44,316)	(5,201)	1	(5,201)
2002 Experience Loss	8,152,137	956,044	1	956,044
2003 Shortfall Loss	111,776	36,478	2	18,857
2003 Experience Loss	165,968	54,164	2	27,999
2004 Plan Change 9/04	(635,520)	(541,602)	17.67	(50,806)
2004 Shortfall Gain	(31,708)	(14,992)	3	(5,339)
2004 Experience Gain	(95,157)	(44,986)	3	(16,021)
2005 Shortfall Gain	(18,195)	(11,078)	4	(3,057)
2005 Experience Gain	(554,384)	(337,578)	4	(93,142)
2006 Shortfall Gain	(6,413)	(4,719)	5	(1,076)
2006 Experience Loss	31,525	23,193	5	5,286
Change in Assumptions	761,244	655,424	20	57,820
2007 Shortfall Loss	64,245	48,240	6	9,459
2007 Experience Loss	506,676	380,462	6	74,598
12/31/07 Funding Waiver	1,575,874	834,707	6	163,662
2008 Shortfall Gain	(13,128)	(9,851)	7	(1,708)
2008 Experience Loss	65,122	48,869	7	8,474
2008 Investment Loss	5,688,757	5,968,858	21	514,822
2009 Plan Change	(1,878,051)	(1,122,623)	7	(194,679)
Change in Assumptions	258,947	154,787	7	26,842
Change in Asset Method	(3,118,119)	(3,297,881)	22	(278,642)
2009 Shortfall Gain	(606)	(503)	8	(79)
2009 Experience Gain	(2,098,735)	(1,741,804)	8	(272,613)
2010 Shortfall Gain	(231,246)	(268,320)	9	(38,489)
2010 Experience Gain	(981,234)	(1,138,548)	9	(163,320)
Change in Asset Method	1,265,139	614,783	4	169,628
Change in Assumptions	400,007	309,968	10	41,245
2011 Experience Loss	1,831,712	2,280,554	10	303,458
2011 Shortfall Loss	608,427	757,515	10	100,797
2012 Experience Gain	(742,557)	(982,459)	11	(122,446)
2012 Shortfall Loss	604,394	799,659	11	99,664
2013 Experience Gain	(1,059,157)	(1,303,577)	12	*
2013 Shortfall Loss	1,224,846	1,507,501	12	*
Change in Assumptions	1,052,794	966,071	13	108,029
2014 Experience Loss	498,157	570,340	13	*
2014 Shortfall Loss	621,075	711,069	13	*
Change in Assumptions	(7,693)	(7,387)	14	(789)
2015 Experience Loss	1,354,944	1,449,790	14	*
2015 Shortfall Loss	449,512	480,978	14	*
2016 Plan Change (6/1/2017)	(272,198)	(272,198)	15**	(16,293)**
2016 Experience Loss	137,551	137,551	15	*
2016 Shortfall Gain	(363,407)	(363,407)	15	*
		$ 8,655,303		$ 1,523,924

* *Amortization is deferred per IRS Regulation 1.412(c)(1)–2*

*** 15-year amortization period begins June 1, 2017 per Rev. Rul. 77-2*

Appendix E

Historical Summary

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Historical Summary

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Discount Rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.00%	7.00%	7.00%
Actuarial Value of Vested Benefits	$26,568,285	$24,607,031	$24,417,708	$23,819,767	$23,995,439	$23,686,752	$23,477,491	$23,915,149	$23,409,160	$22,163,174
Actuarial Value Nonvested Benefits	484,629	502,143	496,819	471,361	476,438	423,434	388,582	300,616	264,718	293,476
Actuarial Value of Total Accrued Benefits	$27,052,914	$25,109,174	$24,914,527	$24,291,128	$24,471,877	$24,110,186	$23,866,073	$24,215,765	$23,673,878	$22,456,650
Market Value of Assets	$16,904,174	$10,393,733	$11,918,635	$12,651,391	$11,053,588	$11,019,458	$11,065,991	$9,563,627	$7,367,466	$6,144,001
Coverage Ratios										
Vested Benefits	64%	42%	49%	53%	46%	47%	47%	40%	31%	28%
Total Benefits	62%	41%	48%	52%	45%	46%	46%	39%	31%	27%
Period to Pay Off UAL	N/A	32 Years	15 Years	11 Years	N/A	25 Years	N/A	N/A	N/A	N/A
Active Participants with Current Year Hours	262	228	211	263	195	162	119	84	89	137
Number of Retirees	369	382	390	388	384	392	391	387	389	374
Average Retiree Benefit	$474	$468	$461	$460	$465	$468	$479	$470	$461	$464
Total Hours Reported Prior Year	270,421	241,767	265,982	301,755	211,707	147,973	85,772	67,065	74,539	116,852

Milliman

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

January 1, 2018 Actuarial Valuation

Prepared by:

Milliman, Inc.

William H. Clark-Shim, FSA, EA, MAAA

Principal and Consulting Actuary

Gary C. Deeth, ASA, EA, MAAA

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December 13, 2018

Trustees
Idaho Signatory Employers - Laborers Pension Plan

Dear Trustees:

As requested, we performed an actuarial valuation of the Idaho Signatory Employers - Laborers Pension Plan as of January 1, 2018, for the Plan Year ending December 31, 2018. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by the administrative office, the plan auditor, and the plan attorney. This information includes, but is not limited to, plan documents and provisions, employee data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete, our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements as amended by subsequent legislation, including the Pension Protection Act of 2006 (PPA), the Multiemployer Pension Reform Act of 2014 (MPRA), and reflecting all proposed regulations and guidance issued to date.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Milliman's work is prepared solely for the internal business use of the Plan and its trustees and employees (for their use in administering the Plan). Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

(a) The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.

(b) The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate for distribution to participating employers, pension participants, and other parties as may be required by the Pension Protection Act of 2006.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

William H. Clark-Shim, FSA, EA, MAAA
Principal and Consulting Actuary

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Table of Contents

Section I

Introduction

This report contains the results of the January 1, 2018 actuarial valuation of the Idaho Signatory Employers - Laborers Pension Plan. The purpose of this report is to determine the funded status of the Plan as of December 31, 2017, and to calculate the contribution requirements for the plan year ending December 31, 2018. The last actuarial valuation of the Plan was as of January 1, 2017. The report has two sections and five appendices.

Section II gives the results of the valuation based on the assumptions outlined in Appendix A, the participant data summarized in Appendix B, and the plan provisions summarized in Appendix C.

Appendix A describes the actuarial assumptions and methods used in this valuation. Other than the assumptions mandated by the IRS, the following changes were made to the methods and assumptions for valuation:

- The assumed rate of return on plan assets was changed from 7.00% to 6.50% per annum to better reflect current and future market expectations.
- Based on the dates at which contribution rates were scheduled to increase (described below), the average employer contribution rate during the 2018 plan year was assumed to be $6.00.

To the extent that future experience differs from the assumptions described in Appendix A, the emerging actuarial costs and liabilities will differ.

Appendix B summarizes the participant data as supplied to us by the administrative office. The data supplied appears to be consistent with data provided for previous valuations. The participant data was compiled as of December 31, 2017.

Appendix C summarizes the plan provisions used in the valuation. The valuation was based on the plan document restated as of January 1, 2015, and reflects plan provisions adopted by the Board of Trustees in accordance with the Rehabilitation Plan Update for the 2016 Plan Year. There were no new Plan changes that impacted the valuation liabilities.

Funded Status of the Plan

An important indicator of the Plan's funded status is the ratio of assets to the Plan's vested benefit liability and the ratio of assets to the liability for all benefits earned to date (both vested and nonvested). The following table summarizes the funded status of the Plan, along with comparable figures from a year earlier.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	December 31, 2016	December 31, 2017
Vested Benefits	$ 22,163,174	$ 22,296,093
Nonvested Benefits	293,476	315,249
Total	$ 22,456,650	$ 22,611,342
Market Value of Plan Assets (MVA)	$ 6,144,001	$ 5,184,712
Ratio of MVA to Vested Benefit Liability	28%	23%
Ratio of MVA to Accumulated Benefit Liability	27%	23%

Withdrawal Liability: The December 31, 2017 market value of assets is $5,184,712. The December 31, 2017 unfunded actuarial present value of vested benefits is $17,111,381. Employers who withdraw during 2018 may be subject to withdrawal liability.

The Plan's funded ratios as of December 31, 2017 decreased as compared with December 31, 2016. This is primarily due to the decrease in Plan assets as a result of benefit payments to current retirees exceeding employer contributions and investment returns.

As shown on Exhibit II-B, the Plan experienced a $0.04 million experience gain on the unfunded actuarial liability. The net asset return on actuarial value of assets was 4.25%, resulting in a $0.15 million loss. This was more than offset by a gain of $0.25 million from demographic experience and a loss of $0.06 million from actual administrative expenses falling below expectations. Changes to the investment return assumption increased actuarial liability by $0.9 million. The effect of these actuarial gains and assumption change will be reflected in the Plan's ERISA minimum required contribution and the IRS maximum deductible contribution.

Plan Assets

The Actuarial Value of Assets is the Market Value of Assets except that the 2008 investment loss is being recognized over 10 years. This recognition is complete as of the January 1, 2018 Plan Year. The Actuarial Value of Assets is used for determining Minimum and Maximum Contributions under ERISA.

ASSET VALUES AND RATES OF RETURN	January 1, 2017	January 1, 2018
Market Value of Plan Assets	$ 6,144,001	$ 5,184,712
Actuarial Value of Plan Assets	$ 6,712,877	$ 5,184,712
Rate of Return for Prior Plan Year		
Market Value Basis	8.1%	15.54%
Actuarial Basis	-0.6%	4.25%

The 2017 investment return resulted in a $0.45 million gain on a market value basis and a $0.15 million loss on an actuarial basis when measured against the anticipated return for 2017 of 7.0%.

CHANGE IN MARKET VALUE OF ASSETS		
Market Value of Assets as of January 1, 2017	$	6,144,001
Employer contributions for plan year		636,147
Benefit payments to participants		(2,055,761)
Non-investment expenses		(356,342)
Net appreciation (depreciation)		816,667
Market Value of Assets as of January 1, 2018	$	5,184,712

Pension Protection Act of 2006 and Multiemployer Pension Reform Act of 2014

Under the Pension Protection Act of 2006 (PPA), which generally became effective for plan years beginning after December 31, 2007, a Plan is in endangered status (i.e. "Yellow Zone") if it is a) projected to have a funding deficiency (credit balance drops below $0) in the current year or succeeding six years or b) if its funded percentage is less than 80%. If a funding deficiency is projected to occur in the current year or succeeding three years, the plan is in critical status (i.e. "Red Zone"). A plan that is not endangered or critical is considered to be in the "Green Zone".

Under the Multiemployer Pension Reform Act of 2014 (MPRA), which generally became effective for plan years beginning after December 31, 2014, a Plan is in critical and declining status if it is in the Red Zone and is expected to become insolvent within the next 20 years (or 15 years if certain criteria are met).

The Plan was certified to be in the Red Zone and in critical and declining status as of January 1, 2018 based on the results of the January 1, 2017 actuarial valuation, information from the Trustees and unaudited financial information. The Plan was projected to become insolvent during the 2021 plan year.

Due to the magnitude of the Plan's funding deficiency in 2018, the Plan will be certified in the Red Zone on January 1, 2019. The Plan is also likely to be certified as critical and declining status absent an extraordinary, sustained increase in contributory hours. The January 1, 2019 actuarial certification will be based on the liabilities shown in this report, reflecting actual investment experience for the plan year ending December 31, 2018, anticipated employer contribution rates as specified in the current collective bargaining agreements, and projected industry activity as indicated by the Trustees.

PPA Funded Percentage

The results of this valuation show that the Plan's PPA funded percentage has decreased from 30% as of January 1, 2017 to 23% as of January 1, 2018.

The annual funding notice to participants must be distributed within 120 days of the end of the plan year and must show the PPA funded percentages for the last three years. A summary of these percentages is shown below.

	PPA Funded Percentage		
	January 1, 2016	**January 1, 2017**	**January 1, 2018**
Actuarial Value of Assets	$ 8,505,217	$ 6,712,877	$ 5,184,712
Present Value of Accrued Benefits	$ 23,673,878	$ 22,456,650	$ 22,611,342
Funded Percentage	36%	30%	23%

Contribution Requirements for the 2018 Plan Year

The ERISA minimum required contribution and the IRS maximum deductible contribution are shown below.

PLAN COSTS FOR 2018 PLAN YEAR		
Minimum Funding under ERISA		
Funding Deficiency at Beginning of Year	$	9,330,269
Anticipated Shortfall Charge	$	1,236,465
Maximum Deductible Contribution	$	43,469,372
Anticipated Contributions (based on expected hours and average contribution rate assumptions)	$	600,000

For ERISA funding purposes, the Plan uses the Shortfall funding method which defers recognition of certain gains and losses. The Plan's Funding Deficiency is $9,330,269. A Funding Deficiency occurs when employers do not contribute enough to meet ERISA minimum funding requirements and the Credit Balance drops below zero. This means the Plan is $9,330,269 short of the legally required minimum funding basis. The Plan's anticipated employer contributions are less than the maximum deductible contribution and should be deductible.

The results of this January 1, 2018 Actuarial Valuation indicate that without contributions in addition to the negotiated hourly contributions, the ERISA Funding Deficiency will continue to increase from December 31, 2017 to December 31, 2018. The consequences of an ERISA Funding Deficiency are a 5% excise tax on the amount of the deficiency the first year after the deficiency occurs and an additional 100% tax if the deficiency is not corrected in a certain time frame. The employers must pay the excise tax. Withdrawing employers could be liable for a share of the excise tax. Plans that are in the PPA Red Zone are generally not subject to this excise tax so long as certain Red Zone requirements are met. IRS guidance on treatment of the accumulated funding deficiency and associated excise taxes is limited. Employers could become subject to excise tax or liable for the accumulated funding deficiency, depending on future IRS guidance.

Participant Statistics

Appendix B contains the participant statistics upon which the valuation is based. A comparison of participants valued this year versus last year follows:

PARTICIPANT STATISTICS	January 1, 2017	January 1, 2018
Active Members (with at least one hour in previous year)		
Number		
Complete data	117	93
Incomplete data	20	27
	137	120
Average (complete data)		
Age	43	46
Credited Service	10	12
Hours Previous Year	929	1,160
Active Members (no hours in previous year)		
Number		
Complete data	22	43
Incomplete data	4	14
	26	57
Average (complete data)		
Age	39	34
Credited Service	5	2
Total Hours Reported (reported in previous year)	116,852	114,052
Pensioners		
Number	374	376
Average Pension	$464	$455
Terminated Vested Members		
Number	149	146
Average Deferred Pension	$258	$246

Section II

Actuarial Valuation of The Plan

This section presents the financial and actuarial results of the valuation. The results are presented in eight exhibits.

Exhibit II-A displays the market value of plan assets.

Exhibit II-B develops the unfunded actuarial liability (UAL) as of January 1, 2018. The Individual Entry Age Normal Cost Method is used to calculate the plan costs. Under this method, the expected UAL at the end of the year equals the UAL at the beginning of the year increased for interest and decreased by the excess of the total contributions over the normal cost and expenses. The actual UAL is the difference between the actuarial liability and the actuarial value of assets. The difference between the expected UAL and the actual UAL is the actuarial gain or loss. Any plan liability changes due to plan amendments or changes in actuarial assumptions are also reflected in the UAL.

Exhibit II-C shows the Plan's actuarial balance sheet. The Plan requirements consist of the present value of all benefits for inactive and active participants. The present value of benefits for inactive participants is divided between current retired participants and terminated vested participants. The present value of benefits for the active participants who had hours of service reported for 2016 and/or 2017 is subdivided between retirement, death, disability and vested termination. Active participants with hours in 2017 are assumed to earn additional benefits after December 31, 2017. Active participants without hours in 2017 are assumed not to earn additional benefits after December 31, 2017. The Plan resources include the actuarial value of assets, the unfunded actuarial liability and the present value of future normal costs.

Exhibit II-D shows the 2018 normal cost. Active participants who had hours reported during 2017 were included in the normal cost calculation.

Exhibit II-E calculates the shortfall gain or loss as of December 31, 2017 and the preliminary calculation of the shortfall gain or loss as of December 31, 2018. These amounts are amortized according to IRS regulations for minimum funding purposes.

Exhibit II-F calculates the Maximum Deductible Contribution and the Full Funding Limitations for the 2018 plan year.

Exhibit II-G shows the actuarial present value of accumulated and vested Plan benefits.

Exhibit II-H provides projected benefit payments from the Plan for all current participants.

Exhibit II-A

Market Value of Plan Assets
(December 31, 2017)

Cash		$ 174,727
Prepaid Expenses		348
Receivables		
Employers' Contributions	$ 42,750	
Accrued Interest and Dividends	268	
Other	0	
		43,018
Investments		
Short-term Funds	$ 71,560	
Exchange-traded Funds	804,309	
Mutual Funds	4,142,702	
		5,018,571
Total Assets		$ 5,236,664
Accounts Payable and Accrued Expenses		43,971
Liability Due to Related Organizations		7,981
Market Value of Plan Assets		$ 5,184,712
Actuarial Value of Plan Assets		$ 5,184,712

On September 1, 2010, the Board of Trustees elected the asset valuation method under the multiemployer funding relief provisions of the Pension Relief Act of 2010. Under this asset method, recognition of the 2008 investment loss was spread over a 10-year period. This recognition is complete as of January 1, 2018. As a result, the actuarial value of assets is now equal to the market value of assets.

Exhibit II-B

Unfunded Actuarial Liability
(January 1, 2018)

(1)	Unfunded Actuarial Liability (UAL) January 1, 2017		$ 15,864,785
(2)	Interest to December 31, 2017 (7.0%)		1,110,535
(3)	Employer Contributions for 2017 (including 7.0% interest from the date received to year end)	$ 652,371	
(4)	Normal cost for 2017 (including expenses and interest to year end)	358,067	
(5)	Payment toward UAL for 2017 (3) – (4)		294,304
(6)	Expected Unfunded Actuarial Liability January 1, 2018 (1)+(2)–(5)		$ 16,681,016
(7)	Actuarial Loss/(Gain)		(41,426)
(8)	Plan Changes		0
(9)	Assumption Changes		876,033
(10)	Funding Method Changes		0
(11)	Unfunded Actuarial Liability January 1, 2018 (6)+(7)+(8)+(9)+(10)		$ 17,515,623

Exhibit II-C

Actuarial Balance Sheet
(January 1, 2018)

REQUIREMENTS

Actuarial Present Value of Benefits	
Inactive Participants	
Retired Participants	$ 18,189,985
Terminated Vested Participants	2,839,839
Total for Inactive Participants	$ 21,029,824
Active Participants	
Retirement	$ 1,676,222
Vested Termination	96,846
Death	18,109
Disability	111,941
Total for Active Participants	$ 1,903,118
Total Requirements	$ 22,932,942

RESOURCES

Actuarial Value of Assets (from Exhibit II-A)	$ 5,184,712
Unfunded Actuarial Liability (from Exhibit II-B)	17,515,623
Present Value of Future Normal Costs	232,607
Total Resources	$ 22,932,942

Exhibit II-D

Normal Cost
(January 1, 2018)

Normal Cost attributable to:		
Retirement	$	27,320
Vested Termination		17,135
Death		507
Disability		4,275
Total Normal Cost due to benefit accruals	$	49,237
Estimated Expenses (excluding investment expenses)		290,557
Total Normal Cost, payable at beginning of year	$	339,794

Exhibit II-E

Shortfall Gain/Loss
(December 31, 2017)

(1)	Normal Cost	$	334,642
(2)	Sum of Amortization Charges and Credits		1,523,924
(3)	Interest on (1) and (2) to December 31, 2016		130,100
(4)	Total Charge (1)+(2)+(3)	$	1,988,666
(5)	Estimated Base Units (See Appendix A)		100,000
(6)	Estimated Unit Charge (4)÷(5)	$	19.89
(7)	Actual Hours		114,052
(8)	Net Charge (6)×(7)	$	2,268,494
(9)	Shortfall Loss (Gain) (4)–(8)	$	(279,828)

Shortfall Gain/Loss
(December 31, 2018)

(1)	Normal Cost	$	339,794
(2)	Sum of Amortization Charges and Credits		821,206
(3)	Interest on (1) and (2) to December 31, 2017		75,465
(4)	Total Charge (1)+(2)+(3)	$	1,236,465
(5)	Estimated Base Units (See Appendix A)		100,000
(6)	Estimated Unit Charge (4)÷(5)	$	12.36
(7)	Actual Hours		*
(8)	Net Charge (6)×(7)	$	*
(9)	Shortfall Loss (Gain) (4)–(8)	$	*

** Determined at end of year.*

Exhibit II-F

Development of Maximum Contribution And Full Funding Limitation (Plan Year Ending December 31, 2018)

Maximum Tax-Deductible Contribution (Lesser of A and D, but not less than E)			$ 43,469,372
A.		**10-Year Amortization Limitation**	
	(1)	Normal Cost as of January 1, 2018	$ 339,794
	(2)	The Sum of 10-Year Amortization Limits	2,287,798
	(3)	Interest on (1) and (2) to Year End	170,793
	(4)	10-Year Amortization Limitation (1)+(2)+(3)	$ 2,798,385
B.		**Entry Age Full Funding Limitation**	
	(1)	Entry Age Actuarial Liability as of January 1, 2018	$ 22,700,335
	(2)	Entry Age Normal Cost as of January 1, 2018	339,794
	(3)	Market Value of Assets	5,184,712
	(4)	Entry Age Full Funding Limitation ((1)+(2)–(3)) × 1.065, but not less than zero	$ 19,016,019
C.		**RPA Current Liability Full Funding Limit Minimum**	
	(1)	RPA Current Liability at Year End (2.98% interest rate)	$ 33,061,343
	(2)	90% of RPA Current Liability	29,755,209
	(3)	Actuarial Value of Assets at Year End	2,816,508
	(4)	RPA Current Liability Full Funding Limit Minimum (2)–(3)	$ 26,938,701
D.		**Full Funding Limit** (Greater of B and C)	$ 26,938,701
E.		**Unfunded 140% RPA Current Liability**	
	(1)	140% RPA Current Liability at Year End	$ 46,285,880
	(2)	Actuarial Value of Assets at Year End	2,816,508
	(3)	Unfunded Current Liability, (1)–(2) not less than zero	$ 43,469,372

Exhibit II-G

Actuarial Present Value of Accumulated Plan Benefits (January 1, 2018)

ACCUMULATED PLAN BENEFITS

Actuarial Present Value of Accumulated Plan Benefits	
Vested Benefits	
Participants currently receiving payments (376)	$ 18,189,985
Other Participants (177 active, 146 inactive)	4,106,108
Total Vested Benefits	$ 22,296,093
Nonvested Benefits	315,249
Total Actuarial Present Value of Accumulated Plan Benefits	$ 22,611,342

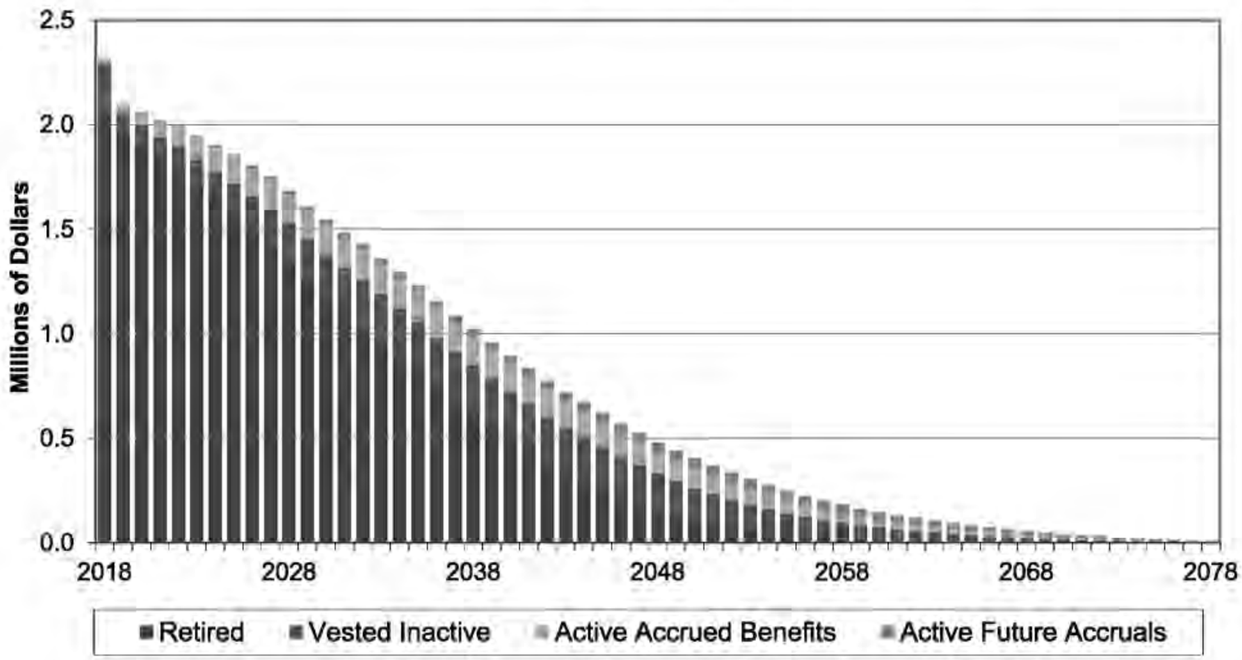
CHANGES IN ACTUARIAL PRESENT VALUE OF PLAN BENEFITS FOR THE YEAR ENDING DECEMBER 31, 2017

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year		$ 22,456,650
Increase (Decrease) During the Year Attributable to:		
Benefits Accumulated and Actuarial (Gain)/Loss	$ (163,263)	
Plan Amendments	0	
Changes in Actuarial Assumptions	873,702	
Increase for Interest	1,500,014	
Benefits Paid	(2,055,761)	
Net Increase (Decrease)		154,692
Actuarial Present Value of Accumulated Plan Benefits at End of Year		$ 22,611,342

Exhibit II-H

Projected Benefit Payments

Expected Future Benefit Payments for All Current Participants



Projected benefit payments to reciprocity retirees are not included in the chart above.

Detail of Total Projected Payments for Next 20 Years

Plan Year	Estimated Payout of Retirement Benefits	Plan Year	Estimated Payout of Retirement Benefits
2018	$ 2,320,000	2028	1,686,000
2019	2,098,000	2029	1,613,000
2020	2,062,000	2030	1,548,000
2021	2,021,000	2031	1,482,000
2022	1,995,000	2032	1,431,000
2023	1,945,000	2033	1,361,000
2024	1,903,000	2034	1,295,000
2025	1,859,000	2035	1,232,000
2026	1,803,000	2036	1,156,000
2027	1,750,000	2037	1,086,000

This valuation, including the projected benefit payments above, includes only participants as of the valuation date.

Appendix A

Actuarial Assumptions and Methods

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Actuarial Assumptions

This section of the report describes the actuarial assumptions and methods used in this valuation. The assumptions have been chosen on the basis of recent experience of the Plan, published actuarial tables, and current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Plan and of the Plan itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Plan's benefits.

Net Investment Return

6.50% per annum. (Adopted January 1, 2018)

The net investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, combined with capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

2.98% per annum for all current liability purposes. (Adopted January 1, 2018)

Mortality (Adopted January 1, 2015)

Mortality before retirement is assumed to follow the RP-2014 Blue Collar Employee tables, set forward one year. Mortality after retirement is assumed to follow the RP-2014 Blue Collar Healthy Annuitant tables, set forward one year. This assumption was adopted based on a study of Laborers mortality experience in the Northwest through 2014, and included a margin for future mortality improvement. Based on continued experience through the valuation date and anticipated continued increases in life expectancy in the future, we believe the assumption remains appropriate for this purpose.

Mortality for current liability purposes is assumed to follow the annuitant/nonannuitant projected version of the RP-2014 Mortality Tables (adjusted to base year 2006) with projections as prescribed by IRS regulations.

Terminations (Adopted January 1, 2002)

Participants who are not eligible to retire are assumed to terminate at the following rates:

Age	Terminations During Year Per 1,000 Covered
Under 25	250
25 – 29	250
30 – 34	250
35 – 39	200
40 – 44	100
45 – 49	80
50 – 54	80
55 – 59	75
60 – 64	75

Disability (Adopted January 1, 1979)

a. Participants are assumed to become disabled at the following rate:

Age	Number Becoming Disabled During Year Per 1,000 Covered
25	1.4
30	1.5
35	1.8
40	2.2
45	3.1
50	4.7
55	7.9

b. Mortality for disabled lives is assumed to follow the RP-2014 Disabled Retiree tables. (Adopted January 1, 2015)

Mortality for disabled lives for RPA current liability purposes matches the assumption for healthy lives.

Future Credits – Current Plan (Adopted January 1, 2016)

Participants are assumed to earn credited future service at a constant rate of 1,200 hours per year.

Retirement Age (Adopted January 1, 2012)

Participants who are eligible to retire are assumed to retire at the following rates:

Age	Number Retiring During Year Per 1,000 Covered	
	Less than 40,000 Hours	More than 40,000 hours
50-51	30	50
52	30	200
53-54	30	100
55-59	50	100
60-61	200	300
62-64	500	700
65 & Over	1,000	1,000
Weighted Average Retirement Age	60	56

Employees who would not have 5,000 hours of service prior to age 65 were assumed to retire as soon as they earn 5,000 hours of service.

Current and future vested terminated participants are assumed to retire at the earliest age at which they may receive unreduced benefits.

Spouse's Age (Adopted January 1, 1977)

Spouses are assumed to be 3 years younger than participants.

Percentage Married (Adopted January 1, 1982)

On attaining eligibility for benefits, 80% of the participants are assumed to have an eligible spouse.

Actuarial Cost Method (Adopted January 1, 1993)

Individual Entry Age Normal Cost Method with Shortfall. For purposes of applying the Shortfall Method, we relied on the following collective bargaining agreements' effective dates supplied by the administration office:

- Southern Idaho Master Labor Agreement: January 1, 2018 through December 31, 2022
- INL Site Stabilization Agreement: June 1, 2015 through May 31, 2020
- Intermech / Atlas: Evergreen clause June 1 each year rates (SIMLA)
- BWSR Contract at Naval Research Facility at INL: October 10, 2010 through September 1, 2019

IRS Regulation 1.412(c)(1)-2 permits the amortization of certain bases to be deferred for a number of years based on the scheduled expiration date of all collective bargaining agreements in effect during the plan year in which the gain or loss arose, limited to the fifth year following that plan year.

Expenses (Adopted January 1, 2007)

Administrative expenses are assumed to be $300,000 annually, payable mid-year.

Future Contributions and Hours

The number of contribution hours assumed for each future plan year is 100,000. (Adopted January 1, 2014)

The average employer contribution rate assumed for the 2018 plan year is $6.00. (Adopted January 1, 2018)

Asset Valuation Method (Adopted January 1, 2009)

On September 1, 2010, the Board of Trustees elected the asset valuation method under the multiemployer funding relief provisions of the Pension Relief Act of 2010. Under this asset method, recognition of the 2008 investment loss was spread over a 10 year period. This recognition is complete as of January 1, 2018. As a result, the actuarial value of assets is now equal to the market value of assets.

Reciprocity (Adopted January 1, 2002)

The actuarial present value of benefits, entry age actuarial liability, and the actuarial present value of accumulated plan benefits (both vested and total) include an additional liability for reciprocity retirees. The additional liability equals 1% of the entry age accrued liability for all participants. The measurements of current liability were also increased by 1%.

Incomplete Data

Active participants without birth date information are assigned an assumed birth date based on the first year they accrued hours of service and the average of the age each other active participant first accrued hours of service. The average age of first service was 33 in the current valuation.

Gender

Active and vested terminated participants without gender information are assumed to be male.

Form of Payment

Participants retiring from active status are assumed to receive a 50% joint and survivor annuity based on the probability of having an eligible spouse and single life annuity based on the probability of not having an eligible spouse.

Current and future vested terminated participants are assumed to receive a single life annuity.

Vested Terminated Participants Over Age 65 (Adopted January 1, 2012)

Vested terminated participants over age 72 are assumed to be deceased without a beneficiary. A liability is held for vested terminated participants ages 66 through 72 for retroactive payments back to normal retirement date.

Changes in Assumptions and Methods

- The assumed rate of return on plan assets was changed from 7.00% to 6.50% per annum to better reflect current and future market expectations.
- The interest rate for calculating current liability was changed from 3.05% to 2.98% per annum and remains within the required corridor.
- Mortality for calculating current liability was updated as prescribed by the IRS.
- Based on the dates at which contribution rates were scheduled to increase (described in Appendix C), the average employer contribution rate during the 2018 plan year was assumed to be $6.00.

Appendix B

Summary of Participant Data

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Summary of Participant Data

The participant data is an integral part of an actuarial valuation. Participant data was submitted as of December 31, 2017. The calculations in the valuation were made as of January 1, 2018 based on this data.

The first exhibit is a distribution of the active participants with complete data who had hours of service in 2017 by age and years of credited service (one year of credited service for each 1,000 hours of service). An active participant is defined as one who had hours of service during 2016 or 2017. The active participants between ages 25 and 70 are separated into 5-year age groups, participants under 25 years of age are grouped together and participants 70 years of age and over are grouped together. Each age group is further divided by years of credited service showing their average hours for 2017.

The second exhibit is a distribution of the active participants with complete data who had hours of service in 2016 but no hours in 2017. The distribution contains the same age and service divisions as the first exhibit except that the average hours shown are for 2016.

Employees who lacked birth date information were excluded from these exhibits. Most of the excluded employees have relatively short service and lower levels of hours compared to the average participant.

The third exhibit shows the total 2017 hours and the average 2017 hours for active participants with complete data. These average hours represent the hours that a continuing participant worked during 2017.

The fourth exhibit is a distribution of the current retirees by type of retirement (Normal, Early, Disability, or Spouse's Death Benefit). The number of retirees increased from December 31, 2016 (374) to December 31, 2017 (376). This exhibit also gives the total and average monthly benefit amount for each type of retirement.

The last exhibit is a distribution of vested terminated participants by age and shows the average benefit amount as of December 31, 2017.

Appendix B-1

Distribution of Active Participants
(Participants with Complete Data and Hours in 2017)

Years of Service

Age	Under 1 No.	Under 1 Average 2017 Hrs.	1 to 4 No.	1 to 4 Average 2017 Hrs.	5 to 9 No.	5 to 9 Average 2017 Hrs.	10 to 14 No.	10 to 14 Average 2017 Hrs.
Under 25	3	411	0	0	0	0	0	0
25 to 29	3	315	2	1,761	0	0	0	0
30 to 34	5	192	3	1,516	1	991	0	0
35 to 39	3	301	6	956	3	2,111	2	1,172
40 to 44	2	641	2	971	1	1,419	1	1,979
45 to 49	2	273	1	2,046	0	0	2	1,781
50 to 54	3	690	4	1,281	1	2,029	0	0
55 to 59	1	300	3	1,205	2	1,377	2	975
60 to 64	2	160	1	943	0	0	2	1,241
65 to 69	1	231	0	0	0	0	0	0
70 & Up	1	214	0	0	0	0	0	0
Total	26	346	22	1,249	8	1,691	9	1,368

Age	15 to 19 No.	15 to 19 Average 2017 Hrs.	20 to 24 No.	20 to 24 Average 2017 Hrs.	25 to 29 No.	25 to 29 Average 2017 Hrs.	30 to 34 No.	30 to 34 Average 2017 Hrs.
Under 25	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0
30 to 34	0	0	1	1,130	0	0	0	0
35 to 39	1	962	0	0	0	0	0	0
40 to 44	1	1,580	1	2,063	1	1,263	0	0
45 to 49	1	493	0	0	0	0	1	2,076
50 to 54	0	0	3	1,961	1	1,105	0	0
55 to 59	2	1,633	3	1,403	0	0	2	1,659
60 to 64	1	2,224	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0
Total	6	1,421	8	1,660	2	1,184	3	1,789

Age	35 to 39 No.	35 to 39 Average 2017 Hrs.	40 and Over No.	40 and Over Average 2017 Hrs.	All Years No.	All Years Average 2017 Hrs.
Under 25	0	0	0	0	3	411
25 to 29	0	0	0	0	5	893
30 to 34	0	0	0	0	10	763
35 to 39	0	0	0	0	15	1,085
40 to 44	0	0	1	1,617	10	1,314
45 to 49	0	0	0	0	7	1,246
50 to 54	0	0	0	0	12	1,350
55 to 59	2	1,377	4	1,996	21	1,436
60 to 64	0	0	1	1,623	7	1,084
65 to 69	0	0	1	1,983	2	1,107
70 & Up	0	0	0	0	1	214
Total	2	1,377	7	1,887	93	1,160

Appendix B-2

Distribution of Active Participants
(Participants with Complete Data and Hours In 2016 But No Hours in 2017)

Years of Service

Age	Under 1 No.	Under 1 Average 2016 Hrs.	1 to 4 No.	1 to 4 Average 2016 Hrs.	5 to 9 No.	5 to 9 Average 2016 Hrs.	10 to 14 No.	10 to 14 Average 2016 Hrs.
Under 25	8	149	0	0	0	0	0	0
25 to 29	7	156	0	0	0	0	0	0
30 to 34	8	215	0	0	2	1,165	1	166
35 to 39	3	233	1	1,454	0	0	0	0
40 to 44	4	56	0	0	2	870	0	0
45 to 49	2	547	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0	0	0
55 to 59	0	0	0	0	1	1,423	0	0
60 to 64	1	75	1	976	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0
Total	33	185	2	1,215	5	1,099	1	166

Age	15 to 19 No.	15 to 19 Average 2016 Hrs.	20 to 24 No.	20 to 24 Average 2016 Hrs.	25 to 29 No.	25 to 29 Average 2016 Hrs.	30 to 34 No.	30 to 34 Average 2016 Hrs.
Under 25	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0
45 to 49	1	991	0	0	0	0	0	0
50 to 54	1	36	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0
Total	2	513						

Age	35 to 39 No.	35 to 39 Average 2016 Hrs.	40 and Over No.	40 and Over Average 2016 Hrs.	All Years No.	All Years Average 2016 Hrs.
Under 25	0	0	0	0	8	149
25 to 29	0	0	0	0	7	156
30 to 34	0	0	0	0	11	384
35 to 39	0	0	0	0	4	538
40 to 44	0	0	0	0	6	327
45 to 49	0	0	0	0	3	695
50 to 54	0	0	0	0	1	36
55 to 59	0	0	0	0	1	1,423
60 to 64	0	0	0	0	2	525
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0
Total					43	354

Appendix B-3

Active Participants' 2017 Hours by Age (Participants with Complete Data and Hours in 2017)

Age Group	Number of Active Participants	Total 2017 Hours	Average 2017 Hours
Under 25	3	1,234	411
25 – 29	5	4,467	893
30 – 34	10	7,627	763
35 – 39	15	16,276	1,085
40 – 44	10	13,143	1,314
45 – 49	7	8,723	1,246
50 – 54	12	16,206	1,350
55 – 59	21	30,152	1,436
60 – 64	7	7,591	1,084
65 – 69	2	2,214	1,107
70 & Up	1	214	214
Total	93	107,847	1,160

Totals and averages from prior valuation years for comparison:

2016	117	108,652	929
2015	84	72,757	866
2014	77	65,202	847
2013	110	83,658	761
2012	149	138,715	931
2011	183	207,270	1,133
2010	233	285,035	1,223
2009	194	258,450	1,332
2008	191	233,539	1,223
2007	166	231,264	1,393
2006	163	210,235	1,290
2005	161	207,804	1,291
2004	170	214,563	1,262
2003	182	181,460	997
2002	181	253,604	1,401
2001	124	184,030	1,484
2000	139	159,653	1,149
1999	135	178,556	1,323
1998	153	162,538	1,062
1997	121	148,023	1,223
1996	134	184,423	1,376
1995	189	219,026	1,159
1994	193	203,923	1,057
1993	360	296,437	823
1992	197	166,158	843
1991	272	282,930	1,040
1990	287	285,647	995
1989	180	168,921	938
1988	164	159,469	972
1987	203	169,795	836
1986	299	251,750	842

Appendix B-4
Summary of Retirees
(December 31, 2017)

Type of Retirement	Number of Retirees Currently Receiving Benefits	Amount of Monthly Benefit	Average Monthly Benefit	Average Age
Normal	97	$ 66,521	$ 686	75.4
Early	140	60,864	435	70.1
Disability	28	15,318	547	72.0
Spouse's Benefit	111	28,304	255	77.7
Total	376	$ 171,007	$ 455	73.9

Totals and averages from prior valuation years for comparison:

December 31, 2016	374	$ 173,394	$ 464
December 31, 2015	389	179,367	461
December 31, 2014	387	181,777	470
December 31, 2013	391	187,259	479
December 31, 2012	392	183,400	468
December 31, 2011	384	178,448	465
December 31, 2010	388	178,307	460
December 31, 2009	390	179,838	461
December 31, 2008	382	178,661	468
December 31, 2007	369	175,083	474
December 31, 2006	373	172,458	462
December 31, 2005	370	166,769	451
December 31, 2004	366	162,332	444
December 31, 2003	362	157,036	434
December 31, 2002	370	152,282	412
December 31, 2001	369	148,313	402
December 31, 2000	364	144,934	398
December 31, 1999	357	133,299	373
December 31, 1998	359	129,623	361

Appendix B-5

Distribution of Vested Terminated Participants (December 31, 2017)

Age Group	Number of Participants	Average Monthly Accrued Benefit
25 – 29	1	$ 84
30 – 34	9	75
35 – 39	17	154
40 – 44	17	158
45 – 49	23	200
50 – 54	20	298
55 – 59	23	320
60 – 64	20	337
65 & Up	16	323
Total	146	$ 246

Appendix C

Outline of Current Plan

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Outline of Current Plan

Name of Plan

Idaho Signatory Employers – Laborers Pension Plan

Effective Date

Original Effective Date: January 1, 1967

Latest Restatement: January 1, 2015

Last Amended: First Amendment, effective June 1, 2017

Participants

An employee shall become a participant upon completion of one hour of service for which a contribution is required to be made to the trust fund by an employer who has signed the collective bargaining agreement.

Credited Service

All benefits in the plan are determined from the participant's credited service, which is the sum of:

(a) Credited Past Service. Each participant who was working for an employer or who was a member of the union on January 1, 1967 will be granted Credited Past Service for continuous service in the industry prior to January 1, 1967 if he meets either of the following two requirements:

 (1) If contributions have been made on his behalf for at least 1,000 hours, or

 (2) If contributions have been made on his behalf for at least 350 hours during 1966 under the Idaho Branch, Inc. Laborers Health and Security Fund and if some contributions were made on his behalf to the pension fund in 1967.

 Credited Past Service will be measured in hours and will be granted at the rate of 1,000 hours for each calendar year in which there is evidence of employment. No participant will be granted more than 15,000 hours of Credited Past Service.

(b) Credited Future Service. Credited Future Service is measured by the total hours of work for which contributions are required to be paid to the trust fund after January 1, 1967.

Vesting

If a participant had a break in service prior to January 1, 1975 and had 15,000 hours of credited service prior to the break, he is fully vested in his accrued benefits.

If a participant has a break in service after January 1, 1975 and has 10,000 hours of credited service or 10 years of vesting service, he will be fully vested in his accrued benefits.

If a participant completes more than one Hour of Work after January 1, 1997 and has 5,000 hours or 5 years of vesting service, he will be fully vested in his accrued benefit.

Vesting service is granted for employment after January 1, 1967 at the rate of one year of vesting service for each calendar year with 870 or more hours of service. No vesting service will be given for a calendar year with fewer than 870 hours.

Participants who are not covered by a collective bargaining agreement may vest on an accelerated schedule.

Break In Service

Credited service will be broken if no credited service is earned during two successive calendar years unless:

(a) The participant was vested prior to the break in service, or
(b) He is covered under a plan with which this plan has a reciprocal agreement to preserve benefits, or
(c) A break occurs because of military service, paternity or maternity leave, total disability, or unemployment because of no work being available.

A break in vesting service occurs if a participant does not have more than 435 hours of vesting service in a calendar year beginning with 1976 (a break in vesting service year). If a participant completes a calendar year with more than 870 hours of service following a break, his pre-break vesting and credited service will be reinstated if his vesting service prior to the break exceeds the number of break in vesting service years. The reinstated benefit credits will have the value they had at the date of break in service.

Retirement Dates

(a) Unreduced Retirement Date

With certain exceptions, a participant will be eligible for an unreduced retirement benefit on the first day of the month following the earlier of:

(1) His 52nd birthday and completion of 40,000 hours of credited service, or

(2) His 60th birthday and completion of 10,000 hours of credited service.

The following participants are not eligible for the unreduced retirement date described above:

(3) PPA Terminated Participants

(4) Participants who have not worked at least 435 hours in both of the two plan year preceding the year of retirement (effective for commencement dates on or after June 1, 2017). However, such participants may apply to the Trustees to waive this clause if the failure to work 435 hours was due to disability, lack of available work, or work for a reciprocal trust.

If a participant does not meet or is not eligible for the requirements in (1) and (2) above, he will be eligible for a normal retirement benefit at his Normal Retirement Age which is the later of:

(5) His 65th birthday, or

(6) The fifth anniversary of the date he commenced participation in the plan without a break in service.

(b) Early Retirement Date

A participant may retire on the first day of any month specified by him prior to his normal retirement date provided:

(1) He is age 50 or over, and

(2) He has at least 10,000 hours of credited service.

(c) Disability Retirement Date

A participant will be eligible for a disability retirement benefit if:

(1) He is unable to engage in any gainful employment,

(2) He has completed 5,000 or more hours of credited service at the date of disability,

(3) He did not have a One Year Break in Vesting Service, and

(4) He is determined by the Trustees to be disabled.

Retirement Benefits

(a) Normal Retirement Benefits

Participants who retire on or after January 1, 1975 will receive a monthly benefit in the standard form per 1,000 hours of credited service determined from the following table based on the date the participant last had credited service.

Hours before September 1, 2004

Retirement or Break in Credited Service Commences On or After	Monthly Past Service Benefit per 1,000 Hours of Credited Past Service	Monthly Future Service Benefit per 1,000 Hours of Credited Future Service
January 1, 1975	$7.50	$12.50
January 1, 1976	7.50	15.00
January 1, 1977	7.50	17.00
January 1, 1978	7.50	21.00
January 1, 1979	7.50	25.00
January 1, 1980	7.50	26.00
January 1, 1981	7.50	27.00

Hours after August 31, 2004

Effective for hours worked on or after September 1, 2004, the monthly future service benefit per 1,000 hours decreased from $27.00 to $9.00.

Benefit Improvements

Active participants as of January 1, 1991 whose 1990 and 1989 hours total 500 or more receive a 10% increase on their accrued benefit as of December 31, 1990.

Active participants as of January 1, 1997 whose 1995 and 1996 hours total 600 or more receive a 7.5% increase on their accrued benefit as of December 31, 1996.

Active participants as of January 1, 1999 whose 1997 and 1998 hours total 600 or more receive two 10% increases on their accrued benefit as of December 31, 1998.

(b) Early Retirement Benefit

The accrued monthly benefit in the standard form beginning on a Participant's Early Retirement Date is reduced by .50% for each full month his early retirement date precedes his Unreduced Retirement Date.

If a Participant did not suffer a Break in Credited Service and Vesting Service on or before January 1, 1998 and completes 435 Hours of Work in each of the two plan years preceding his Early Retirement Date, the accrued monthly benefit will be reduced by .25% for each full month his Early Retirement Date precedes his Unreduced Retirement Date. A PPA Terminated Participant is not eligible for this .25% reduction.

(c) Disability Retirement Benefit

The accrued monthly benefit in the standard form as of a Participant's Disability Retirement Date.

The standard form of benefit is a monthly income payable for the lifetime of the participant with 50% of the participant's retirement benefit continuing to his spouse upon his death.

Death Benefit

If a vested participant is married and dies prior to retirement, his surviving spouse will receive 50% of his accrued benefit payable for life determined as follows:

(a) If the participant was eligible to retire, the benefit shall be determined as though the participant had retired on the date of death.
(b) If the participant was not eligible to retire on the date of death, the benefit shall be determined as though the participant had survived to the earliest retirement age and then died. No benefit accruals are assumed after date of death.

Contributions

As provided in the collective bargaining agreement, the plan is financed through contributions of the employers. In early 2017, the bargaining parties agreed to a $0.50 increase (from $5.50 to $6.00) in the hourly contribution rate. The effective dates of the increase varied by agreement (June 1, 2017 and January 1, 2018).

Reciprocity

A pro-rata reciprocity agreement was completed by the Trustee to be effective on January 1, 1967.

Forms of Benefit

The form of benefit for an unmarried participant is a monthly Single Life Annuity.

With certain exceptions, a married participant may elect either of the following forms of benefit:

(1) An unreduced monthly 50% Joint and Survivor Annuity, or
(2) An actuarially equivalent reduced 75% Joint and Survivor Annuity.

The following participants are not eligible for the benefits described in (1) and (2) above:

(3) PPA Terminated Participants
(4) Participants who have not worked at least 435 hours in both of the two plan years preceding the year of retirement (effective for commencement dates on or after June 1, 2017). However, such participants may apply to the Trustees to waive this clause if the failure to work 435 hours was due to disability, lack of available work, or work for a reciprocal trust.

A participant described in (3) or (4) above may instead elect any of the following forms of benefit:

(5) An unreduced monthly Single Life Annuity, or

(6) An actuarially equivalent reduced 50% Joint and Survivor Annuity, or
(7) An actuarially equivalent reduced 75% Joint and Survivor Annuity.

PPA Terminated Participant

A PPA Terminated Participant means an individual who

(i) Earned and retains Credited Service prior to January 1, 2006, and
(ii) Did not earn Credited Service under the Plan in 2006 and 2007, and
(iii) Has an initial Annuity Starting Date on or after October 1, 2008.

Changes In Plan Provisions Since Last Valuation

There were no new Plan changes that impacted the valuation liabilities.

Appendix D

Maintenance Schedule of Funding Standard Account Bases

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Maintenance Schedule of Funding Standard Account Bases

Type of Base	Original Base	Outstanding Balance Jan. 1, 2018	Remaining Years of Amortization	Amortization Amount
1991 Change in Assumptions	$ 468,093	$ 102,946	3	$ 36,498
1991 Benefit Improvement	435,468	95,784	3	33,958
1996 Change in Assumptions	334,817	165,214	8	25,478
1997 Change in Assumptions	438,739	235,702	9	33,250
Benefit Improvement 7/98	112,902	69,959	10.50	8,826
1999 Benefit Improvement	136,110	83,870	11	10,242
2002 Benefit Improvement	107,847	77,177	14	8,039
2002 Change in Assumptions	(748,061)	(535,255)	14	(55,757)
2003 Shortfall Loss	111,776	18,854	1	18,854
2003 Experience Loss	165,968	27,997	1	27,997
2004 Plan Change 9/04	(635,520)	(525,152)	16.67	(49,316)
2004 Shortfall Gain	(31,708)	(10,329)	2	(5,327)
2004 Experience Gain	(95,157)	(30,993)	2	(15,984)
2005 Shortfall Gain	(18,195)	(8,582)	3	(3,043)
2005 Experience Gain	(554,384)	(261,547)	3	(92,727)
2006 Shortfall Gain	(6,413)	(3,898)	4	(1,068)
2006 Experience Loss	31,525	19,160	4	5,252
2007 Change in Assumptions	761,244	639,436	19	55,932
2007 Shortfall Loss	64,245	41,496	5	9,376
2007 Experience Loss	506,676	327,274	5	73,947
12/31/07 Funding Waiver	1,575,874	718,018	5	162,235
2008 Shortfall Gain	(13,128)	(8,713)	6	(1,690)
2008 Experience Loss	65,122	43,223	6	8,384
2008 Investment Loss	5,688,757	5,835,818	20	497,312
2009 Plan Change	(1,878,051)	(992,900)	6	(192,584)
2010 Change in Assumptions	258,947	136,901	6	26,553
Change in Asset Method	(3,118,119)	(3,230,586)	21	(268,801)
2009 Shortfall Gain	(606)	(454)	7	(78)
2009 Experience Gain	(2,098,735)	(1,572,034)	7	(269,137)
2010 Shortfall Gain	(231,246)	(245,919)	8	(37,924)
2010 Experience Gain	(981,234)	(1,043,494)	8	(160,921)
2011 Change in Asset Method	1,265,139	476,316	3	168,869
2012 Change in Assumptions	400,007	287,534	9	40,562
2011 Experience Loss	1,831,712	2,115,493	9	298,430
2011 Shortfall Loss	608,427	702,688	9	99,127
2012 Experience Gain	(742,557)	(920,214)	10	(120,194)
2012 Shortfall Loss	604,394	748,995	10	97,830
2013 Experience Gain	(1,059,157)	(1,394,827)	11	(170,333)
2013 Shortfall Loss	1,224,846	1,613,026	11	196,979
2015 Change in Assumptions	1,052,794	918,105	12	105,662
2014 Experience Loss	498,157	610,264	12	70,234
2014 Shortfall Loss	621,075	760,844	12	87,564
2016 Change in Assumptions	(7,693)	(7,060)	13	(771)
2015 Experience Loss	1,354,944	1,551,275	13	*
2015 Shortfall Loss	449,512	514,646	13	*
2016 Plan Change (6/1/2017)	(272,198)	(273,818)	14.42**	(28,011)**
2016 Experience Loss	137,551	147,180	14	*
2016 Shortfall Gain	(363,407)	(388,845)	14	*
2017 Experience Gain	(41,426)	(41,426)	15	*
2017 Shortfall Gain	(279,828)	(279,828)	15	*
2018 Change in Assumptions	876,033	876,033	15	87,482
** Amortization is deferred per IRS Regulation 1.412(c)(1)–2*		$ 8,185,354		$ 821,206

*** 15-year amortization period began June 1, 2017 per Rev. Rul. 77-2*

Appendix E

Historical Summary

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Historical Summary

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Discount Rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.00%	7.00%	7.00%	6.50%
Actuarial Value of Vested Benefits	$24,607,031	$24,417,708	$23,819,767	$23,995,439	$23,686,752	$23,477,491	$23,915,149	$23,409,160	$22,163,174	$22,296,093
Actuarial Value Nonvested Benefits	502,143	496,819	471,361	476,438	423,434	388,582	300,616	264,718	293,476	315,249
Actuarial Value of Total Accrued Benefits	$25,109,174	$24,914,527	$24,291,128	$24,471,877	$24,110,186	$23,866,073	$24,215,765	$23,673,878	$22,456,650	$22,611,342
Market Value of Assets	$10,393,733	$11,918,635	$12,651,391	$11,053,588	$11,019,458	$11,065,991	$9,563,627	$7,367,466	$6,144,001	$5,184,712
Coverage Ratios										
Vested Benefits	42%	49%	53%	46%	47%	47%	40%	31%	28%	23%
Total Benefits	41%	48%	52%	45%	46%	46%	39%	31%	27%	23%
Period to Pay Off UAL	32 Years	15 Years	11 Years	N/A	25 Years	N/A	N/A	N/A	N/A	N/A
Active Participants with Current Year Hours	228	211	263	195	162	119	84	89	137	120
Number of Retirees	382	390	388	384	392	391	387	389	374	376
Average Retiree Benefit	$468	$461	$460	$465	$468	$479	$470	$461	$464	$455
Total Hours Reported Prior Year	241,767	265,982	301,755	211,707	147,973	85,772	67,065	74,539	116,852	114,052

Milliman

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

January 1, 2019 Actuarial Valuation

Prepared by:
Milliman, Inc.

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January 6, 2020

Trustees
Idaho Signatory Employers - Laborers Pension Plan

Dear Trustees:

As requested, we performed an actuarial valuation of the Idaho Signatory Employers - Laborers Pension Plan as of January 1, 2019, for the Plan Year ending December 31, 2019. Our findings are set forth in this actuary's report.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by the administrative office, the plan auditor, and the plan attorney. This information includes, but is not limited to, plan documents and provisions, employee data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete, our results may be different and our calculations may need to be revised.

For actuarial requirements under ERISA, all costs, liabilities, rates of interest, and other factors under the Plan (except when mandated directly by the Internal Revenue Code and its regulations) have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. We completed this actuarial valuation in accordance with our understanding of IRS minimum funding requirements as amended by subsequent legislation, including the Pension Protection Act of 2006 (PPA), the Multiemployer Pension Reform Act of 2014 (MPRA), and reflecting all proposed regulations and guidance issued to date.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations under ERISA are to determine the minimum required and maximum allowable funding amounts for an ongoing plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of ERISA. Results for other purposes may be significantly different than the results in this report; other calculations may be needed for other purposes, such as judging benefit security at plan termination.

Milliman's work is prepared solely for the internal business use of the Plan and its trustees and employees (for their use in administering the Plan). Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

(a) The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.

(b) The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate for distribution to participating employers, pension participants, and other parties as may be required by the Pension Protection Act of 2006.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

Gary C. Deeth, ASA, EA, MAAA
Consulting Actuary

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Table of Contents

Section I

Introduction

This report contains the results of the January 1, 2019 actuarial valuation of the Idaho Signatory Employers - Laborers Pension Plan. The purpose of this report is to determine the funded status of the Plan as of December 31, 2018, and to calculate the contribution requirements for the plan year ending December 31, 2019. The last actuarial valuation of the Plan was as of January 1, 2018. The report has three sections and five appendices.

Section II gives the results of the valuation based on the assumptions outlined in Appendix A, the participant data summarized in Appendix B, and the plan provisions summarized in Appendix C.

Section III contains a risk assessment and disclosure summary, as required by Actuarial Standard of Practice No. 51 (ASOP 51). This section uses the framework of ASOP 51 to communicate important information about significant risks to the Plan and the Plan's maturity.

Appendix A describes the actuarial assumptions and methods used in this valuation. Other than the assumptions mandated by the IRS, there have been no changes to the methods and assumptions since the valuation. To the extent that future experience differs from the assumptions described in Appendix A, the emerging actuarial costs and liabilities will differ.

Appendix B summarizes the participant data as supplied to us by the administrative office. The data supplied appears to be consistent with data provided for previous valuations. The participant data was compiled as of December 31, 2018.

Appendix C summarizes the plan provisions used in the valuation. The valuation was based on the plan document restated as of January 1, 2015, and reflects plan provisions adopted by the Board of Trustees in accordance with the Rehabilitation Plan Update for the 2016 Plan Year. There were no new Plan changes that impacted the valuation liabilities.

Funded Status of the Plan

An important indicator of the Plan's funded status is the ratio of assets to the Plan's vested benefit liability and the ratio of assets to the liability for all benefits earned to date (both vested and nonvested). The following table summarizes the funded status of the Plan, along with comparable figures from a year earlier.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
	December 31, 2017	**December 31, 2018**
Vested Benefits	$ 22,296,093	$ 21,306,392
Nonvested Benefits	315,249	310,771
Total	$ 22,611,342	$ 21,617,163
Market Value of Plan Assets (MVA)	$ 5,184,712	$ 3,379,444
Ratio of MVA to Vested Benefit Liability	23%	16%
Ratio of MVA to Accumulated Benefit Liability	23%	16%

Withdrawal Liability: The December 31, 2018 market value of assets is $3,379,444. The December 31, 2018 unfunded actuarial present value of vested benefits is $17,926,948. Employers who withdraw during 2019 may be subject to withdrawal liability.

The Plan's funded ratios as of December 31, 2018 decreased as compared with December 31, 2017. This is primarily due to the decrease in Plan assets as a result of benefit payments to current retirees exceeding employer contributions and investment returns less than expected. Plan assets returned -4.8% during 2018.

As shown on Exhibit II-B, the Plan experienced a $17,000 experience loss on the unfunded actuarial liability. The net asset return on actuarial value of assets was -4.8%, resulting in a $486,000 loss. This was partially offset by a gain of $426,000 from demographic experience and a gain of $43,000 from actual administrative expenses falling below expectations. The effect of this net actuarial loss will be reflected in the Plan's ERISA minimum required contribution and the IRS maximum deductible contribution.

Plan Assets

The Actuarial Value of Assets is the Market Value of Assets. (2008 investment losses were recognized over 10 years in the Actuarial Value of Assets, but that recognition period was complete effective January 1, 2018). The Actuarial Value of Assets is used for determining Minimum and Maximum Contributions under ERISA.

ASSET VALUES AND RATES OF RETURN		
	January 1, 2018	**January 1, 2019**
Market Value of Plan Assets	$ 5,184,712	$ 3,379,444
Actuarial Value of Plan Assets	$ 5,184,712	$ 3,379,444
Rate of Return for Prior Plan Year		
Market Value Basis	15.5%	-4.8%
Actuarial Basis	4.3%	-4.8%

The 2018 investment return resulted in a $486,000 loss on both a market value basis and on an actuarial basis when measured against the anticipated return for 2018 of 6.5%.

CHANGE IN MARKET VALUE OF ASSETS		
Market Value of Assets as of January 1, 2018	$	5,184,712
Employer contributions for plan year		696,041
Benefit payments to participants		(2,034,197)
Non-investment expenses		(258,202)
Net investment income and appreciation/(depreciation)		(208,910)
Market Value of Assets as of January 1, 2019	$	3,379,444

Pension Protection Act of 2006 and Multiemployer Pension Reform Act of 2014

Under the Pension Protection Act of 2006 (PPA), which generally became effective for plan years beginning after December 31, 2007, a Plan is in endangered status (i.e. "Yellow Zone") if it is a) projected to have a funding deficiency (credit balance drops below $0) in the current year or succeeding six years or b) if its funded percentage is less than 80%. If a funding deficiency is projected to occur in the current year or succeeding three years, the plan is in critical status (i.e. "Red Zone"). A plan that is not endangered or critical is considered to be in the "Green Zone".

Under the Multiemployer Pension Reform Act of 2014 (MPRA), which generally became effective for plan years beginning after December 31, 2014, a Plan is in critical and declining status if it is in the Red Zone and is expected to become insolvent within the next 20 years (or 15 years if certain criteria are met).

The Plan was certified to be in the Red Zone and in critical and declining status as of January 1, 2019 based on the results of the January 1, 2018 actuarial valuation, information from the Trustees and unaudited financial information. The Plan was projected to become insolvent during the 2021 plan year.

Due to the magnitude of the Plan's funding deficiency in 2019, the Plan will be certified in the Red Zone as of Jauary 1, 2020, and is expected to remain in critical and declining status. The January 1, 2020 actuarial certification will be based on the liabilities shown in this report, reflecting actual investment experience for the plan year ending December 31, 2019, anticipated employer contribution rates as specified in the current collective bargaining agreements, and projected industry activity as indicated by the Trustees.

PPA Funded Percentage

The results of this valuation show that the Plan's PPA funded percentage has decreased from 23% as of January 1, 2018 to 16% as of January 1, 2019.

The annual funding notice to participants must be distributed within 120 days of the end of the plan year and must show the PPA funded percentages for the last three years. A summary of these percentages is shown below.

	PPA Funded Percentage		
	January 1, 2017	**January 1, 2018**	**January 1, 2019**
Actuarial Value of Assets	$ 6,712,877	$ 5,184,712	$ 3,379,444
Present Value of Accrued Benefits	$ 22,456,650	$ 22,611,342	$ 21,617,163
Funded Percentage	30%	23%	16%

Contribution Requirements for the 2019 Plan Year

The ERISA minimum required contribution and the IRS maximum deductible contribution are shown below.

PLAN COSTS FOR 2019 PLAN YEAR		
Minimum Funding under ERISA		
Funding Deficiency at Beginning of Year	$	10,682,005
Anticipated Shortfall Charge	$	1,183,414
Maximum Deductible Contribution	$	42,407,687
Anticipated Contributions (based on expected hours and average contribution rate assumptions)	$	600,000

For ERISA funding purposes, the Plan uses the Shortfall funding method which defers recognition of certain gains and losses. The Plan's Funding Deficiency is $10,682,005. A Funding Deficiency occurs when employers do not contribute enough to meet ERISA minimum funding requirements and the Credit Balance drops below zero. This means the Plan is $10,682,005 short of the legally required minimum funding basis. The Plan's anticipated employer contributions are less than the maximum deductible contribution and should be deductible.

The results of this January 1, 2019 Actuarial Valuation indicate that without contributions in addition to the negotiated hourly contributions, the ERISA Funding Deficiency will continue to increase from December 31, 2018 to December 31, 2019. The consequences of an ERISA Funding Deficiency are a 5% excise tax on the amount of the deficiency the first year after the deficiency occurs and an additional 100% tax if the deficiency is not corrected in a certain time frame. The employers must pay the excise tax. Withdrawing employers could be liable for a share of the excise tax. Plans that are in the PPA Red Zone are generally not subject to this excise tax so long as certain Red Zone requirements are met. IRS guidance on treatment of the accumulated funding deficiency and associated excise taxes is limited. Employers could become subject to excise tax or liable for the accumulated funding deficiency, depending on future IRS guidance.

Participant Statistics

Appendix B contains the participant statistics upon which the valuation is based. A comparison of participants valued this year versus last year follows:

PARTICIPANT STATISTICS	January 1, 2018	January 1, 2019
Active Members (with at least one hour in previous year)		
Number		
Complete data	93	96
Incomplete data	27	22
	120	118
Average (complete data)		
Age	46	45
Credited Service	12	11
Hours Previous Year	1,160	1,159
Active Members (no hours in previous year)		
Number		
Complete data	43	32
Incomplete data	14	20
	57	52
Average (complete data)		
Age	34	43
Credited Service	2	5
Total Hours Reported (reported in previous year)	114,052	117,824
Pensioners		
Number	376	369
Average Pension	$455	$450
Terminated Vested Members		
Number	146	143
Average Deferred Pension	$246	$236

Section II

Actuarial Valuation of The Plan

This section presents the financial and actuarial results of the valuation. The results are presented in eight exhibits.

Exhibit II-A displays the market value of plan assets.

Exhibit II-B develops the unfunded actuarial liability (UAL) as of January 1, 2019. The Individual Entry Age Normal Cost Method is used to calculate the plan costs. Under this method, the expected UAL at the end of the year equals the UAL at the beginning of the year increased for interest and decreased by the excess of the total contributions over the normal cost and expenses. The actual UAL is the difference between the actuarial liability and the actuarial value of assets. The difference between the expected UAL and the actual UAL is the actuarial gain or loss. Any plan liability changes due to plan amendments or changes in actuarial assumptions are also reflected in the UAL.

Exhibit II-C shows the Plan's actuarial balance sheet. The Plan requirements consist of the present value of all benefits for inactive and active participants. The present value of benefits for inactive participants is divided between current retired participants and terminated vested participants. The present value of benefits for the active participants who had hours of service reported for 2017 and/or 2018 is subdivided between retirement, death, disability and vested termination. Active participants with hours in 2018 are assumed to earn additional benefits after December 31, 2018. Active participants without hours in 2018 are assumed not to earn additional benefits after December 31, 2018. The Plan resources include the actuarial value of assets, the unfunded actuarial liability and the present value of future normal costs.

Exhibit II-D shows the 2019 normal cost. Active participants who had hours reported during 2018 were included in the normal cost calculation.

Exhibit II-E calculates the shortfall gain or loss as of December 31, 2018 and the preliminary calculation of the shortfall gain or loss as of December 31, 2019. These amounts are amortized according to IRS regulations for minimum funding purposes.

Exhibit II-F calculates the Maximum Deductible Contribution and the Full Funding Limitations for the 2019 plan year.

Exhibit II-G shows the actuarial present value of accumulated and vested Plan benefits.

Exhibit II-H provides projected benefit payments from the Plan for all current participants.

Exhibit II-A

Market Value of Plan Assets
(December 31, 2018)

Cash			$	180,738
Prepaid Expenses				0
Receivables				
Employers' Contributions	$	68,921		
Accrued Interest and Dividends		268		
Other		7,972		
				77,161
Investments				
Short-term Funds	$	112,739		
Exchange-traded Funds		521,284		
Mutual Funds		2,534,845		
				3,168,868
Total Assets			$	3,426,767
Accounts Payable and Accrued Expenses				(35,890)
Liability Due to Related Organizations				(11,433)
Market Value of Plan Assets			$	3,379,444
Actuarial Value of Plan Assets			$	3,379,444

Reconciliation of Market Value of Assets

Market Value of Assets as of January 1, 2018	$	5,184,712
Employer contributions for plan year		696,041
Benefit payments to participants		(2,034,197)
Non-investment expenses		(258,202)
Net investment income and appreciation/(depreciation)		(208,910)
Market Value of Assets as of January 1, 2019	$	3,379,444

Exhibit II-B

Unfunded Actuarial Liability (January 1, 2019)

(1)	Unfunded Actuarial Liability (UAL) January 1, 2018		$ 17,515,623
(2)	Interest to December 31, 2018 (6.5%)		1,138,515
(3)	Employer Contributions for 2018 (including 6.5% interest from the date received to year end)	$ 711,036	
(4)	Normal cost for 2018 (including expenses and interest to year end)	361,881	
(5)	Payment toward UAL for 2018 (3) – (4)		349,155
(6)	Expected Unfunded Actuarial Liability January 1, 2019 (1)+(2)–(5)		$ 18,304,983
(7)	Actuarial Loss/(Gain)		17,012
(8)	Plan Changes		0
(9)	Assumption Changes		0
(10)	Funding Method Changes		0
(11)	Unfunded Actuarial Liability January 1, 2019 (6)+(7)+(8)+(9)+(10)		$ 18,321,995

Exhibit II-C

Actuarial Balance Sheet
(January 1, 2019)

REQUIREMENTS

Actuarial Present Value of Benefits	
Inactive Participants	
Retired Participants	$ 17,445,264
Terminated Vested Participants	2,644,117
Total for Inactive Participants	$ 20,089,381
Active Participants	
Retirement	$ 1,621,401
Vested Termination	93,399
Death	16,337
Disability	102,950
Total for Active Participants	$ 1,834,087
Total Requirements	$ 21,923,468

RESOURCES

Actuarial Value of Assets (from Exhibit II-A)	$ 3,379,444
Unfunded Actuarial Liability (from Exhibit II-B)	18,321,995
Present Value of Future Normal Costs	222,029
Total Resources	$ 21,923,468

Exhibit II-D

Normal Cost
(January 1, 2019)

Normal Cost attributable to:	
Retirement	$ 25,769
Vested Termination	15,907
Death	474
Disability	4,126
Total Normal Cost due to benefit accruals	$ 46,276
Estimated Expenses (excluding investment expenses)	290,557
Total Normal Cost, payable at beginning of year	$ 336,833

Exhibit II-E

Shortfall Gain/Loss (December 31, 2018)

(1)	Normal Cost	$	339,794
(2)	Sum of Amortization Charges and Credits		821,206
(3)	Interest on (1) and (2) to December 31, 2017		75,465
(4)	Total Charge (1)+(2)+(3)	$	1,236,465
(5)	Estimated Base Units (See Appendix A)		100,000
(6)	Estimated Unit Charge (4)÷(5)	$	12.36
(7)	Actual Hours		117,824
(8)	Net Charge (6)×(7)	$	1,456,305
(9)	Shortfall Loss (Gain) (4)–(8)	$	(219,840)

Shortfall Gain/Loss (December 31, 2019)

(1)	Normal Cost	$	336,833
(2)	Sum of Amortization Charges and Credits		774,354
(3)	Interest on (1) and (2) to December 31, 2018		72,227
(4)	Total Charge (1)+(2)+(3)	$	1,183,414
(5)	Estimated Base Units (See Appendix A)		100,000
(6)	Estimated Unit Charge (4)÷(5)	$	11.83
(7)	Actual Hours		*
(8)	Net Charge (6)×(7)	$	*
(9)	Shortfall Loss (Gain) (4)–(8)	$	*

** Determined at end of year.*

Exhibit II-F

Development of Maximum Contribution and Full Funding Limitation (Plan Year Ending December 31, 2019)

Maximum Tax-Deductible Contribution (Lesser of A and D, but not less than E)			$ 42,407,687
A.	**10-Year Amortization Limitation**		
	(1)	Normal Cost as of January 1, 2019	$ 336,833
	(2)	The Sum of 10-Year Amortization Limits	2,393,122
	(3)	Interest on (1) and (2) to Year End	177,447
	(4)	10-Year Amortization Limitation (1)+(2)+(3)	$ 2,907,402
B.	**Entry Age Full Funding Limitation**		
	(1)	Entry Age Actuarial Liability as of January 1, 2019	$ 21,701,439
	(2)	Entry Age Normal Cost as of January 1, 2019	336,833
	(3)	Market Value of Assets	3,379,444
	(4)	Entry Age Full Funding Limitation ((1)+(2)–(3)) × 1.065, but not less than zero	$ 19,871,652
C.	**RPA Current Liability Full Funding Limit Minimum**		
	(1)	RPA Current Liability at Year End (3.06% interest rate)	$ 30,994,425
	(2)	90% of RPA Current Liability	27,894,983
	(3)	Actuarial Value of Assets at Year End	984,508
	(4)	RPA Current Liability Full Funding Limit Minimum (2)–(3)	$ 26,910,475
D.	**Full Funding Limit** (Greater of B and C)		$ 26,910,475
E.	**Unfunded 140% RPA Current Liability**		
	(1)	140% RPA Current Liability at Year End	$ 43,392,195
	(2)	Actuarial Value of Assets at Year End	984,508
	(3)	Unfunded Current Liability, (1)–(2) not less than zero	$ 42,407,687

Exhibit II-G

Actuarial Present Value of Accumulated Plan Benefits (January 1, 2019)

ACCUMULATED PLAN BENEFITS

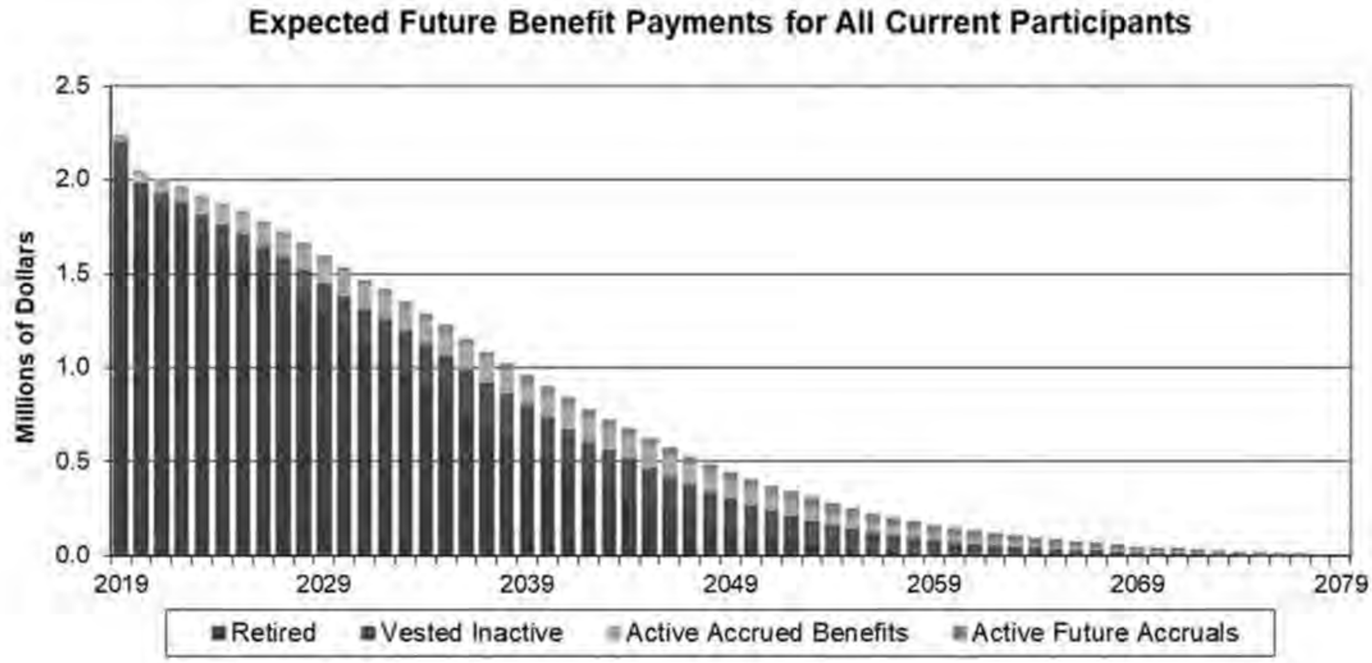
Actuarial Present Value of Accumulated Plan Benefits	
Vested Benefits	
Participants currently receiving payments (369)	$ 17,445,264
Other Participants (170 active, 143 inactive)	3,861,128
Total Vested Benefits	$ 21,306,392
Nonvested Benefits	310,771
Total Actuarial Present Value of Accumulated Plan Benefits	$ 21,617,163

CHANGES IN ACTUARIAL PRESENT VALUE OF PLAN BENEFITS FOR THE YEAR ENDING DECEMBER 31, 2018

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year		$ 22,611,342
Increase (Decrease) During the Year Attributable to:		
Benefits Accumulated and Actuarial (Gain)/Loss	$ (363,608)	
Plan Amendments	0	
Changes in Actuarial Assumptions	0	
Increase for Interest	1,403,626	
Benefits Paid	(2,034,197)	
Net Increase (Decrease)		(994,179)
Actuarial Present Value of Accumulated Plan Benefits at End of Year		$ 21,617,163

Exhibit II-H

Projected Benefit Payments



Projected benefit payments to reciprocity retirees are not included in the chart above.

Detail of Total Projected Payments for Next 20 Years

Plan Year	Estimated Payout of Retirement Benefits	Plan Year	Estimated Payout of Retirement Benefits
2019	$ 2,232,000*	2029	1,593,000
2020	2,035,000	2030	1,532,000
2021	1,995,000	2031	1,468,000
2022	1,965,000	2032	1,420,000
2023	1,912,000	2033	1,352,000
2024	1,874,000	2034	1,288,000
2025	1,833,000	2035	1,226,000
2026	1,776,000	2036	1,151,000
2027	1,725,000	2037	1,085,000
2028	1,663,000	2038	1,025,000

This valuation, including the projected benefit payments above, includes only participants as of the valuation date.

* Includes retroactive payments of $164,000 for vested inactive participants prior to age 72 who are beyond their normal retirement date.

SECTION III

Risk Disclosures

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is certain that future experience will not exactly match the assumptions. It is therefore important to consider the potential impacts of these differences when making decisions that may affect the future financial health of the Plan. The information below is intended to identify and assess risks that are most likely to significantly affect the Plan's future financial condition, and is intended to satisfy the requirements of Actuarial Standard of Practice No. 51 (ASOP 51).

Investment Risk

Investment risk is the potential that investment returns will be different than expected. To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Based on the 2019 PPA Certification, the plan is projected to become insolvent during 2021. If investment returns are significantly lower than expected during 2019 or 2020, this could accelerate the plan's insolvency.

Interest Rate Risk

Interest rate risk is the potential that interest rates used to value Plan liabilities will be lowered. The Plan's liabilities have been calculated by using the interest rate equal to the assumed net investment rate of return described in Appendix A, currently 6.5%. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and the Plan's funded status may differ significantly from those presented in this valuation. As a general rule, using a lower interest rate will result in a higher pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is the plan's duration.

If the interest rate changes by 1%, the estimated percentage change in pension liability is the Plan's duration in years. The approximate duration of this Plan is 8.6 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 8.6%.

Maturity Risk

Maturity risk is the potential for total Plan liabilities to become more heavily weighted toward inactive liabilities over time. Because the funding of all benefits is supported by the active population, as the number of inactive participants supported by each active participant increases, improving the Plan's funding and addressing any current or emerging underfunding becomes significantly more difficult.

As shown in Exhibit II-H on the prior page, the vast majority of projected benefit payments for the forseeable future are associated with retirees and surviving spouses currently receiving benefits, and annual benefit payments are projected to decrease over time. This indicates that the plan is mature.

Another measure of maturity is of plan maturity is net non-investment cash flow (contributions less benefit payments and administrative expenses) relative to the plan's market value of assets. In the life of all pension plans, non-investment cash flow will progress from positive to negative. As that cash flow becomes more negative, the Plan's ability to address underfunding is diminished

As shown in Exhibit II-A, the plan already has a large negative net non-investment cash flow. Benefit payments and administrative expenses during 2018 totaled approximately $2.3 million, which is well in excess of the 2018 contributions of approximately $0.7 million.

Contribution Risk

Contribution risk is the potential that future contribution levels could be significantly less than expected due to factors such as technological advances, a reduction in the share of unionized work in an industry or geographic area, or a reduction in demand for work in a given industry. Because any corrective action is spread across the Plan's active participants, a contraction in the number of active participants can threaten a Plan's ability to recover from any current or emerging underfunding.

Based on the 2019 PPA Certification, the plan is projected to become insolvent during 2021. If contributions are significantly worse than expected during 2019 or 2020, this could accelerate the plan's insolvency.

Demographic Risks

Demographic risks represent the risk that participants, in aggregate, behave significantly differently than anticipated by the assumptions used for the valuation. The liabilities in this report have been calculated assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, retirement, form of payment election, etc.) as described in Appendix A. If actual demographic experience is different from what is assumed to occur in the valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. The most significant demographic risk is mortality risk, which is the potential for the participants' future lifespans to be longer than anticipated based on the actuarial assumptions used in the valuation.

This plan provides benefits in the form of lifetime annuities. If participants live longer or die sooner than assumed, future pension liabilities, funding contribution requirements, and funded status may differ significantly from those presented in this valuation. The future lifetimes assumed in this valuation were adopted using published mortality tables, with some adjustment based on Laborers mortality experience in the Northwest, and including a margin for future mortality improvement. The magnitude of gains and losses due to the rate of increases in longevity is expected to be significantly smaller than the magnitude of gains and losses due to investment returns.

Insolvency Risk

If the plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments towards paying plan benefits and expenses. Should the PBGC become insolvent, benefits will be reduced further to the level supported by annual premium revenue paid into the PBGC's multiemployer program.

Based on the 2019 PPA Certification, the plan is projected to become insolvent during 2021.

Appendix A

Actuarial Assumptions and Methods

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Actuarial Assumptions

This section of the report describes the actuarial assumptions and methods used in this valuation. The assumptions have been chosen on the basis of recent experience of the Plan, published actuarial tables, and current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Plan and of the Plan itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Plan's benefits.

Net Investment Return

6.50% per annum. (Effective January 1, 2018)

The net investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, combined with capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

3.06% per annum for all current liability purposes. (Effective January 1, 2019)

Mortality (Effective January 1, 2015)

Mortality before retirement is assumed to follow the RP-2014 Blue Collar Employee tables, set forward one year. Mortality after retirement is assumed to follow the RP-2014 Blue Collar Healthy Annuitant tables, set forward one year. This assumption was adopted based on a study of Laborers mortality experience in the Northwest through 2014, and included a margin for future mortality improvement. Based on continued experience through the valuation date and anticipated continued increases in life expectancy in the future, we believe the assumption remains appropriate for this purpose.

Mortality for current liability purposes is assumed to follow the annuitant/nonannuitant projected version of the RP-2014 Mortality Tables (adjusted to base year 2006) with projections as prescribed by IRS regulations.

Terminations (Effective January 1, 2002)

Participants who are not eligible to retire are assumed to terminate at the following rates:

Age	Terminations During Year Per 1,000 Covered
Under 25	250
25 – 29	250
30 – 34	250
35 – 39	200
40 – 44	100
45 – 49	80
50 – 54	80
55 – 59	75
60 – 64	75

Disability (Effective January 1, 1979)

a. Participants are assumed to become disabled at the following rate:

Age	Number Becoming Disabled During Year Per 1,000 Covered
25	1.4
30	1.5
35	1.8
40	2.2
45	3.1
50	4.7
55	7.9

b. Mortality for disabled lives is assumed to follow the RP-2014 Disabled Retiree tables. (Effective January 1, 2015)

Mortality for disabled lives for RPA current liability purposes matches the assumption for healthy lives.

Future Credits – Current Plan (Effective January 1, 2016)

Participants are assumed to earn credited future service at a constant rate of 1,200 hours per year.

Retirement Age (Effective January 1, 2012)

Participants who are eligible to retire are assumed to retire at the following rates:

Age	Number Retiring During Year Per 1,000 Covered	
	Less than 40,000 Hours	More than 40,000 hours
50-51	30	50
52	30	200
53-54	30	100
55-59	50	100
60-61	200	300
62-64	500	700
65 & Over	1,000	1,000
Weighted Average Retirement Age	60	56

Employees who would not have 5,000 hours of service prior to age 65 were assumed to retire as soon as they earn 5,000 hours of service.

Current and future vested terminated participants are assumed to retire at the earliest age at which they may receive unreduced benefits.

Spouse's Age (Effective January 1, 1977)

Spouses are assumed to be 3 years younger than participants.

Percentage Married (Effective January 1, 1982)

On attaining eligibility for benefits, 80% of the participants are assumed to have an eligible spouse.

Actuarial Cost Method (Adopted January 1, 1993)

Individual Entry Age Normal Cost Method with Shortfall. For purposes of applying the Shortfall Method, we relied on the following collective bargaining agreements' effective dates supplied by the administration office:

- Southern Idaho Master Labor Agreement: January 1, 2018 through December 31, 2022
- INL Site Stabilization Agreement: June 1, 2015 through May 31, 2020
- Intermech / Atlas: Evergreen clause June 1 each year rates (SIMLA)
- BWSR Contract at Naval Research Facility at INL: October 10, 2010 through September 1, 2019

IRS Regulation 1.412(c)(1)-2 permits the amortization of certain bases to be deferred for a number of years based on the scheduled expiration date of all collective bargaining agreements in effect during the plan year in which the gain or loss arose, limited to the fifth year following that plan year.

Expenses (Effective January 1, 2007)

Administrative expenses are assumed to be $300,000 annually, payable mid-year.

Future Contributions and Hours

The number of contribution hours assumed for each future plan year is 100,000. (Effective January 1, 2014)

The average employer contribution rate assumed for the 2018 plan year is $6.00. (Effective January 1, 2018)

Asset Valuation Method (Adopted January 1, 2009)

On September 1, 2010, the Board of Trustees elected the asset valuation method under the multiemployer funding relief provisions of the Pension Relief Act of 2010. Under this asset method, recognition of the 2008 investment loss was spread over a 10 year period. This recognition is complete as of January 1, 2018. As a result, the actuarial value of assets is now equal to the market value of assets.

Reciprocity (Effective January 1, 2002)

The actuarial present value of benefits, entry age actuarial liability, and the actuarial present value of accumulated plan benefits (both vested and total) include an additional liability for reciprocity retirees. The additional liability equals 1% of the entry age accrued liability for all participants. The measurements of current liability were also increased by 1%.

Incomplete Data

Active participants without birth date information are assigned an assumed birth date based on the first year they accrued hours of service and the average of the age each other active participant first accrued hours of service. The average age of first service was 34 in the current valuation.

Gender

Active and vested terminated participants without gender information are assumed to be male.

Form of Payment

Participants retiring from active status are assumed to receive a 50% joint and survivor annuity based on the probability of having an eligible spouse and single life annuity based on the probability of not having an eligible spouse.

Current and future vested terminated participants are assumed to receive a single life annuity.

Vested Terminated Participants Over Age 65 (Effective January 1, 2012)

Vested terminated participants over age 72 are assumed to be deceased without a beneficiary. A liability is held for vested terminated participants ages 66 through 72 for retroactive payments back to normal retirement date.

Changes in Assumptions and Methods

- The interest rate for calculating current liability was changed from 2.98% to 3.06% per annum and remains within the required corridor.
- Mortality for calculating current liability was updated as prescribed by the IRS.

Appendix B

Summary of Participant Data

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Summary of Participant Data

The participant data is an integral part of an actuarial valuation. Participant data was submitted as of December 31, 2018. The calculations in the valuation were made as of January 1, 2019 based on this data.

The first exhibit is a distribution of the active participants with complete data who had hours of service in 2018 by age and years of credited service (one year of credited service for each 1,000 hours of service). An active participant is defined as one who had hours of service during 2017 or 2018. The active participants between ages 25 and 70 are separated into 5-year age groups, participants under 25 years of age are grouped together and participants 70 years of age and over are grouped together. Each age group is further divided by years of credited service showing their average hours for 2018.

The second exhibit is a distribution of the active participants with complete data who had hours of service in 2017 but no hours in 2018. The distribution contains the same age and service divisions as the first exhibit except that the average hours shown are for 2017.

Employees who lacked birth date information were excluded from these exhibits. Most of the excluded employees have relatively short service and lower levels of hours compared to the average participant.

The third exhibit shows the total 2018 hours and the average 2018 hours for active participants with complete data. These average hours represent the hours that a continuing participant worked during 2018.

The fourth exhibit is a distribution of the current retirees by type of retirement (Normal, Early, Disability, or Spouse's Death Benefit). The number of retirees decreased from December 31, 2017 (376) to December 31, 2018 (369). This exhibit also gives the total and average monthly benefit amount for each type of retirement.

The last exhibit is a distribution of vested terminated participants by age and shows the average benefit amount as of December 31, 2018.

Appendix B-1

Distribution of Active Participants
(Participants with Complete Data and Hours in 2018)

Years of Service

	Under 1		1 to 4		5 to 9		10 to 14	
Age	No.	Average 2018 Hrs.	No.	Average 2018 Hrs.	No.	Average 2018 Hrs.	No.	Average 2018 Hrs.
Under 25	2	908	2	1,499	0	0	0	0
25 to 29	4	53	4	1,252	0	0	0	0
30 to 34	6	124	2	1,322	2	2,011	1	1,086
35 to 39	3	543	4	790	2	1,900	1	409
40 to 44	5	358	3	1,638	2	1,030	2	1,629
45 to 49	2	451	2	1,101	0	0	0	0
50 to 54	2	269	4	1,768	1	1,509	1	2,118
55 to 59	2	324	0	0	2	1,154	2	1,525
60 to 64	2	14	1	832	0	0	1	1,966
65 to 69	1	205	1	1,493	0	0	1	1,400
70 & Up	0	0	1	1,321	0	0	0	0
Total	29	294	24	1,318	9	1,522	9	1,476

	15 to 19		20 to 24		25 to 29		30 to 34	
Age	No.	Average 2018 Hrs.	No.	Average 2018 Hrs.	No.	Average 2018 Hrs.	No.	Average 2018 Hrs.
Under 25	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0
30 to 34	0	0	1	400	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0
40 to 44	0	0	2	1,223	0	0	1	1,615
45 to 49	3	1,860	0	0	0	0	0	0
50 to 54	0	0	2	2,851	0	0	1	2,080
55 to 59	1	1,755	1	1,750	1	1,899	2	1,747
60 to 64	1	2,006	1	1,790	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0
Total	5	1,868	7	1,727	1	1,899	4	1,797

	35 to 39		40 and Over		All Years	
Age	No.	Average 2018 Hrs.	No.	Average 2018 Hrs.	No.	Average 2018 Hrs.
Under 25	0	0	0	0	4	1,204
25 to 29	0	0	0	0	8	652
30 to 34	0	0	0	0	12	741
35 to 39	0	0	0	0	10	900
40 to 44	0	0	1	2,137	16	1,139
45 to 49	0	0	0	0	7	1,240
50 to 54	0	0	0	0	11	1,729
55 to 59	1	2,037	2	2,074	14	1,506
60 to 64	1	392	2	1,423	9	1,095
65 to 69	0	0	1	2,066	4	1,291
70 & Up	0	0	0	0	1	1,321
Total	2	1,215	6	1,866	96	1,159

Appendix B-2

Distribution of Active Participants
(Participants with Complete Data and Hours In 2017 But No Hours in 2018)

Years of Service

	Under 1		1 to 4		5 to 9		10 to 14	
Age	No.	Average 2017 Hrs.	No.	Average 2017 Hrs.	No.	Average 2017 Hrs.	No.	Average 2017 Hrs.
Under 25	2	62	0	0	0	0	0	0
25 to 29	2	119	0	0	0	0	0	0
30 to 34	5	174	1	1,100	0	0	0	0
35 to 39	1	302	3	1,120	0	0	0	0
40 to 44	1	757	3	701	0	0	0	0
45 to 49	1	524	0	0	0	0	1	1,192
50 to 54	0	0	2	1,016	0	0	0	0
55 to 59	1	300	0	0	0	0	1	843
60 to 64	1	292	1	663	0	0	1	536
65 to 69	0	0	0	0	0	0	0	0
70 & Up	1	214	0	0	0	0	0	0
Total	15	241	10	926	0	0	3	857

	15 to 19		20 to 24		25 to 29		30 to 34	
Age	No.	Average 2017 Hrs.	No.	Average 2017 Hrs.	No.	Average 2017 Hrs.	No.	Average 2017 Hrs.
Under 25	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0
35 to 39	1	962	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0	0	0
50 to 54	0	0	1	1,295	1	1,105	0	0
55 to 59	0	0	1	1,529	0	0	0	0
60 to 64	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0
Total	1	962	2	1,412	1	1,105	0	0

	35 to 39		40 and Over		All Years	
Age	No.	Average 2017 Hrs.	No.	Average 2017 Hrs.	No.	Average 2017 Hrs.
Under 25	0	0	0	0	2	62
25 to 29	0	0	0	0	2	119
30 to 34	0	0	0	0	6	328
35 to 39	0	0	0	0	5	925
40 to 44	0	0	0	0	4	715
45 to 49	0	0	0	0	2	858
50 to 54	0	0	0	0	4	1,108
55 to 59	0	0	0	0	3	890
60 to 64	0	0	0	0	3	497
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	1	214
Total	0	0	0	0	32	636

Appendix B-3

Active Participants' 2018 Hours by Age
(Participants with Complete Data and Hours in 2018)

Age Group	Number of Active Participants	Total 2018 Hours	Average 2018 Hours
Under 25	4	4,814	1,204
25 – 29	8	5,219	652
30 – 34	12	8,895	741
35 – 39	10	8,997	900
40 – 44	16	18,218	1,139
45 – 49	7	8,683	1,240
50 – 54	11	19,018	1,729
55 – 59	14	21,085	1,506
60 – 64	9	9,857	1,095
65 – 69	4	5,164	1,291
70 & Up	1	1,321	1,321
Total	96	111,270	1,159

Totals and averages from prior valuation years for comparison:

2017	93	107,847	1,160
2016	117	108,652	929
2015	84	72,757	866
2014	77	65,202	847
2013	110	83,658	761
2012	149	138,715	931
2011	183	207,270	1,133
2010	233	285,035	1,223
2009	194	258,450	1,332
2008	191	233,539	1,223
2007	166	231,264	1,393
2006	163	210,235	1,290
2005	161	207,804	1,291
2004	170	214,563	1,262
2003	182	181,460	997
2002	181	253,604	1,401
2001	124	184,030	1,484
2000	139	159,653	1,149
1999	135	178,556	1,323
1998	153	162,538	1,062
1997	121	148,023	1,223
1996	134	184,423	1,376
1995	189	219,026	1,159
1994	193	203,923	1,057
1993	360	296,437	823
1992	197	166,158	843
1991	272	282,930	1,040
1990	287	285,647	995
1989	180	168,921	938
1988	164	159,469	972
1987	203	169,795	836
1986	299	251,750	842

Appendix B-4
Summary of Retirees
(December 31, 2018)

Type of Retirement	Number of Retirees Currently Receiving Benefits	Amount of Monthly Benefit	Average Monthly Benefit	Average Age
Normal	97	$ 64,371	$ 664	75.9
Early	141	60,532	429	70.8
Disability	26	14,135	544	72.6
Spouse's Benefit	105	27,008	257	78.5
Total	369	$ 166,046	$ 450	74.5

Totals and averages from prior valuation years for comparison:

December 31, 2017	376	$ 171,007	$ 455
December 31, 2016	374	173,394	464
December 31, 2015	389	179,367	461
December 31, 2014	387	181,777	470
December 31, 2013	391	187,259	479
December 31, 2012	392	183,400	468
December 31, 2011	384	178,448	465
December 31, 2010	388	178,307	460
December 31, 2009	390	179,838	461
December 31, 2008	382	178,661	468
December 31, 2007	369	175,083	474
December 31, 2006	373	172,458	462
December 31, 2005	370	166,769	451
December 31, 2004	366	162,332	444
December 31, 2003	362	157,036	434
December 31, 2002	370	152,282	412
December 31, 2001	369	148,313	402
December 31, 2000	364	144,934	398
December 31, 1999	357	133,299	373
December 31, 1998	359	129,623	361

Appendix B-5

Distribution of Vested Terminated Participants
(December 31, 2018)

Age Group	Number of Participants	Average Monthly Accrued Benefit
25 – 29	0	$ 0
30 – 34	9	69
35 – 39	16	109
40 – 44	18	175
45 – 49	24	174
50 – 54	24	299
55 – 59	20	287
60 – 64	16	317
65 & Up	16	376
Total	143	$ 236

Appendix C

Outline of Current Plan

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Outline of Current Plan

Name of Plan

Idaho Signatory Employers – Laborers Pension Plan

Effective Date

Original Effective Date: January 1, 1967

Latest Restatement: January 1, 2015

Last Amended: First Amendment, effective June 1, 2017

Participants

An employee shall become a participant upon completion of one hour of service for which a contribution is required to be made to the trust fund by an employer who has signed the collective bargaining agreement.

Credited Service

All benefits in the plan are determined from the participant's credited service, which is the sum of:

(a) Credited Past Service. Each participant who was working for an employer or who was a member of the union on January 1, 1967 will be granted Credited Past Service for continuous service in the industry prior to January 1, 1967 if he meets either of the following two requirements:

(1) If contributions have been made on his behalf for at least 1,000 hours, or

(2) If contributions have been made on his behalf for at least 350 hours during 1966 under the Idaho Branch, Inc. Laborers Health and Security Fund and if some contributions were made on his behalf to the pension fund in 1967.

Credited Past Service will be measured in hours and will be granted at the rate of 1,000 hours for each calendar year in which there is evidence of employment. No participant will be granted more than 15,000 hours of Credited Past Service.

(b) Credited Future Service. Credited Future Service is measured by the total hours of work for which contributions are required to be paid to the trust fund after January 1, 1967.

Vesting

If a participant had a break in service prior to January 1, 1975 and had 15,000 hours of credited service prior to the break, he is fully vested in his accrued benefits.

If a participant has a break in service after January 1, 1975 and has 10,000 hours of credited service or 10 years of vesting service, he will be fully vested in his accrued benefits.

If a participant completes more than one Hour of Work after January 1, 1997 and has 5,000 hours or 5 years of vesting service, he will be fully vested in his accrued benefit.

Vesting service is granted for employment after January 1, 1967 at the rate of one year of vesting service for each calendar year with 870 or more hours of service. No vesting service will be given for a calendar year with fewer than 870 hours.

Participants who are not covered by a collective bargaining agreement may vest on an accelerated schedule.

Break In Service

Credited service will be broken if no credited service is earned during two successive calendar years unless:

(a) The participant was vested prior to the break in service, or
(b) He is covered under a plan with which this plan has a reciprocal agreement to preserve benefits, or
(c) A break occurs because of military service, paternity or maternity leave, total disability, or unemployment because of no work being available.

A break in vesting service occurs if a participant does not have more than 435 hours of vesting service in a calendar year beginning with 1976 (a break in vesting service year). If a participant completes a calendar year with more than 870 hours of service following a break, his pre-break vesting and credited service will be reinstated if his vesting service prior to the break exceeds the number of break in vesting service years. The reinstated benefit credits will have the value they had at the date of break in service.

Retirement Dates

(a) Unreduced Retirement Date

With certain exceptions, a participant will be eligible for an unreduced retirement benefit on the first day of the month following the earlier of:

(1) His 52nd birthday and completion of 40,000 hours of credited service, or

(2) His 60th birthday and completion of 10,000 hours of credited service.

The following participants are not eligible for the unreduced retirement date described above:

(3) PPA Terminated Participants

(4) Participants who have not worked at least 435 hours in both of the two plan year preceding the year of retirement (effective for commencement dates on or after June 1, 2017). However, such participants may apply to the Trustees to waive this clause if the failure to work 435 hours was due to disability, lack of available work, or work for a reciprocal trust.

If a participant does not meet or is not eligible for the requirements in (1) and (2) above, he will be eligible for a normal retirement benefit at his Normal Retirement Age which is the later of:

(5) His 65th birthday, or

(6) The fifth anniversary of the date he commenced participation in the plan without a break in service.

(b) Early Retirement Date

A participant may retire on the first day of any month specified by him prior to his normal retirement date provided:

(1) He is age 50 or over, and

(2) He has at least 10,000 hours of credited service.

(c) Disability Retirement Date

A participant will be eligible for a disability retirement benefit if:

(1) He is unable to engage in any gainful employment,

(2) He has completed 5,000 or more hours of credited service at the date of disability,

(3) He did not have a One Year Break in Vesting Service, and

(4) He is determined by the Trustees to be disabled.

Retirement Benefits

(a) Normal Retirement Benefits

Participants who retire on or after January 1, 1975 will receive a monthly benefit in the standard form per 1,000 hours of credited service determined from the following table based on the date the participant last had credited service.

Hours before September 1, 2004

Retirement or Break in Credited Service Commences On or After	Monthly Past Service Benefit per 1,000 Hours of Credited Past Service	Monthly Future Service Benefit per 1,000 Hours of Credited Future Service
January 1, 1975	$7.50	$12.50
January 1, 1976	7.50	15.00
January 1, 1977	7.50	17.00
January 1, 1978	7.50	21.00
January 1, 1979	7.50	25.00
January 1, 1980	7.50	26.00
January 1, 1981	7.50	27.00

Hours after August 31, 2004

Effective for hours worked on or after September 1, 2004, the monthly future service benefit per 1,000 hours decreased from $27.00 to $9.00.

Benefit Improvements

Active participants as of January 1, 1991 whose 1990 and 1989 hours total 500 or more receive a 10% increase on their accrued benefit as of December 31, 1990.

Active participants as of January 1, 1997 whose 1995 and 1996 hours total 600 or more receive a 7.5% increase on their accrued benefit as of December 31, 1996.

Active participants as of January 1, 1999 whose 1997 and 1998 hours total 600 or more receive two 10% increases on their accrued benefit as of December 31, 1998.

(b) Early Retirement Benefit

The accrued monthly benefit in the standard form beginning on a Participant's Early Retirement Date is reduced by .50% for each full month his early retirement date precedes his Unreduced Retirement Date.

If a Participant did not suffer a Break in Credited Service and Vesting Service on or before January 1, 1998 and completes 435 Hours of Work in each of the two plan years preceding his Early Retirement Date, the accrued monthly benefit will be reduced by .25% for each full month his Early Retirement Date precedes his Unreduced Retirement Date. A PPA Terminated Participant is not eligible for this .25% reduction.

(c) <u>Disability Retirement Benefit</u>

The accrued monthly benefit in the standard form as of a Participant's Disability Retirement Date.

The standard form of benefit is a monthly income payable for the lifetime of the participant with 50% of the participant's retirement benefit continuing to his spouse upon his death.

Death Benefit

If a vested participant is married and dies prior to retirement, his surviving spouse will receive 50% of his accrued benefit payable for life determined as follows:

(a) If the participant was eligible to retire, the benefit shall be determined as though the participant had retired on the date of death.
(b) If the participant was not eligible to retire on the date of death, the benefit shall be determined as though the participant had survived to the earliest retirement age and then died. No benefit accruals are assumed after date of death.

Contributions

As provided in the collective bargaining agreement, the plan is financed through contributions of the employers. In early 2017, the bargaining parties agreed to a $0.50 increase (from $5.50 to $6.00) in the hourly contribution rate. The effective dates of the increase varied by agreement (June 1, 2017 and January 1, 2018).

Reciprocity

A pro-rata reciprocity agreement was completed by the Trustee to be effective on January 1, 1967.

Forms of Benefit

The form of benefit for an unmarried participant is a monthly Single Life Annuity.

With certain exceptions, a married participant may elect either of the following forms of benefit:

(1) An unreduced monthly 50% Joint and Survivor Annuity, or
(2) An actuarially equivalent reduced 75% Joint and Survivor Annuity.

The following participants are not eligible for the benefits described in (1) and (2) above:

(3) PPA Terminated Participants
(4) Participants who have not worked at least 435 hours in both of the two plan years preceding the year of retirement (effective for commencement dates on or after June 1, 2017). However, such participants may apply to the Trustees to waive this clause if the failure to work 435 hours was due to disability, lack of available work, or work for a reciprocal trust.

A participant described in (3) or (4) above may instead elect any of the following forms of benefit:

(5) An unreduced monthly Single Life Annuity, or

(6) An actuarially equivalent reduced 50% Joint and Survivor Annuity, or
(7) An actuarially equivalent reduced 75% Joint and Survivor Annuity.

PPA Terminated Participant

A PPA Terminated Participant means an individual who

(i) Earned and retains Credited Service prior to January 1, 2006, and
(ii) Did not earn Credited Service under the Plan in 2006 and 2007, and
(iii) Has an initial Annuity Starting Date on or after October 1, 2008.

Changes In Plan Provisions Since Last Valuation

There were no new Plan changes that impacted the valuation liabilities.

Appendix D

Maintenance Schedule of Funding Standard Account Bases

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Maintenance Schedule of Funding Standard Account Bases

Type of Base	Original Base	Outstanding Balance Jan. 1, 2019	Remaining Years of Amortization	Amortization Amount
1991 Change in Assumptions	$ 468,093	$ 70,767	2	$ 36,498
1991 Benefit Improvement	435,468	65,845	2	33,958
1996 Change in Assumptions	334,817	148,819	7	25,478
1997 Change in Assumptions	438,739	215,611	8	33,250
Benefit Improvement 7/98	112,902	65,107	9.50	8,826
1999 Benefit Improvement	136,110	78,414	10	10,242
2002 Benefit Improvement	107,847	73,632	13	8,039
2002 Change in Assumptions	(748,061)	(510,665)	13	(55,757)
2004 Plan Change 9/04	(635,520)	(506,765)	15.67	(49,316)
2004 Shortfall Gain	(31,708)	(5,327)	1	(5,327)
2004 Experience Gain	(95,157)	(15,985)	1	(15,985)
2005 Shortfall Gain	(18,195)	(5,899)	2	(3,043)
2005 Experience Gain	(554,384)	(179,793)	2	(92,727)
2006 Shortfall Gain	(6,413)	(3,014)	3	(1,068)
2006 Experience Loss	31,525	14,812	3	5,252
2007 Change in Assumptions	761,244	621,432	18	55,932
2007 Shortfall Loss	64,245	34,208	4	9,376
2007 Experience Loss	506,676	269,793	4	73,947
12/31/07 Funding Waiver	1,575,874	591,909	4	162,235
2008 Shortfall Gain	(13,128)	(7,479)	5	(1,690)
2008 Experience Loss	65,122	37,104	5	8,384
2008 Investment Loss	5,688,757	5,685,506	19	497,312
2009 Plan Change	(1,878,051)	(852,337)	5	(192,584)
2010 Change in Assumptions	258,947	117,521	5	26,553
Change in Asset Method	(3,118,119)	(3,154,301)	20	(268,801)
2009 Shortfall Gain	(606)	(400)	6	(78)
2009 Experience Gain	(2,098,735)	(1,387,585)	6	(269,137)
2010 Shortfall Gain	(231,246)	(221,515)	7	(37,924)
2010 Experience Gain	(981,234)	(939,940)	7	(160,921)
2011 Change in Asset Method	1,265,139	327,431	2	168,869
2012 Change in Assumptions	400,007	263,025	8	40,562
2011 Experience Loss	1,831,712	1,935,172	8	298,430
2011 Shortfall Loss	608,427	642,792	8	99,127
2012 Experience Gain	(742,557)	(852,021)	9	(120,194)
2012 Shortfall Loss	604,394	693,491	9	97,830
2013 Experience Gain	(1,059,157)	(1,304,086)	10	(170,333)
2013 Shortfall Loss	1,224,846	1,508,090	10	196,979
2015 Change in Assumptions	1,052,794	865,252	11	105,662
2014 Experience Loss	498,157	575,132	11	70,234
2014 Shortfall Loss	621,075	717,043	11	87,564
2016 Change in Assumptions	(7,693)	(6,698)	12	(771)
2015 Experience Loss	1,354,944	1,652,108	12	*
2015 Shortfall Loss	449,512	548,098	12	*
2016 Plan Change (6/1/2017)	(272,198)	(261,784)	13.42	(28,011)
2016 Experience Loss	137,551	156,747	13	*
2016 Shortfall Gain	(363,407)	(414,120)	13	*
2017 Experience Gain	(41,426)	(44,119)	14	*
2017 Shortfall Gain	(279,828)	(298,017)	14	*
2018 Change in Assumptions	876,033	839,807	14	87,482
2018 Experience Loss	17,012	17,012	15	*
2018 Shortfall Gain	(219,840)	(219,840)	15	*
		$ 7,639,990		$ 774,354

* *Amortization is deferred per IRS Regulation 1.412(c)(1)–2*

Appendix E

Historical Summary

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Historical Summary

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Discount Rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.00%	7.00%	7.00%	6.50%	6.50%
Actuarial Value of Vested Benefits	$24,417,708	$23,819,767	$23,995,439	$23,686,752	$23,477,491	$23,915,149	$23,409,160	$22,163,174	$22,296,093	$21,306,392
Actuarial Value Nonvested Benefits	496,819	471,361	476,438	423,434	388,582	300,616	264,718	293,476	315,249	310,771
Actuarial Value of Total Accrued Benefits	$24,914,527	$24,291,128	$24,471,877	$24,110,186	$23,866,073	$24,215,765	$23,673,878	$22,456,650	$22,611,342	$21,617,163
Market Value of Assets	$11,918,635	$12,651,391	$11,053,588	$11,019,458	$11,065,991	$9,563,627	$7,367,466	$6,144,001	$5,184,712	$3,379,444
Coverage Ratios										
Vested Benefits	49%	53%	46%	47%	47%	40%	31%	28%	23%	16%
Total Benefits	48%	52%	45%	46%	46%	39%	31%	27%	23%	16%
Period to Pay Off UAL	15 Years	11 Years	N/A	25 Years	N/A	N/A	N/A	N/A	N/A	N/A
Active Participants with Current Year Hours	211	263	195	162	119	84	89	137	120	118
Number of Retirees	390	388	384	392	391	387	389	374	376	369
Average Retiree Benefit	$461	$460	$465	$468	$479	$470	$461	$464	$455	$450
Total Hours Reported Prior Year	265,982	301,755	211,707	147,973	85,772	67,065	74,539	116,852	114,052	117,824

Idaho Signatory Employers - Laborers Pension Plan
Rehabilitation Plan

This Rehabilitation Plan is presented in accordance with the Pension Protection Act of 2006 ("PPA") and its related regulations. To the extent regulations are issued after the adoption of this Rehabilitation Plan which would impact the Rehabilitation Plan, this Rehabilitation Plan will be amended accordingly.

I. Introduction of Legal Authority and Administration

This Rehabilitation Plan is adopted pursuant to Section 305 of the Employee Retirement Income Security Act of 1974 ("ERISA") and Section 432 of the Internal Revenue Code of 1986 ("Code") by the Board of Trustees of the Idaho Signatory Employers – Laborers Pension Plan ("Plan"). This Rehabilitation Plan is adopted in conjunction with the Plan Document and the Trust Agreement for the Plan. The Board of Trustees has the sole and absolute discretion to interpret the Rehabilitation Plan within the constraints of the Plan Document and Trust Agreement. In the event of a conflict between this Rehabilitation Plan and the Plan Document or Trust Agreement, the Plan Document or Trust Agreement will control unless clearly amended by this Rehabilitation Plan adoption.

The Board of Trustees adopted this Rehabilitation Plan under the applicable Congressional statutes available at this time. Upon the issuance of further regulatory guidance, this Rehabilitation Plan may be amended at such time.

II. Rehabilitation Period/Emergence From Critical Status

At least 75% of the current active participating employees are covered under the INEL Site Stabilization Agreement. The INEL Site Stabilization Agreement was in effect on March 30, 2008 and is due to expire on July 31, 2010. Therefore, the Rehabilitation Period will commence January 1, 2011. However, due to the Plan's funding deficiency waiver application, the Board of Trustees has adopted this Rehabilitation Plan to begin September 1, 2008.

The Board of Trustees intend for the Plan to emerge from Critical Status by December 31, 2020. To achieve this planned emergence from Critical Status, the Board of Trustees is hereby instituting a series of benefit adjustments and contribution rate increases. These benefit adjustments and contribution rate increases are governed by a collectively bargained agreement and are subject to the approval by such bargaining parties.

If the Plan cannot reasonably be expected to emerge from Critical Status by December 31, 2020, the Board of Trustees must take reasonable measures to allow the Plan to emerge from Critical Status at a later time or at least forestall possible insolvency. The Rehabilitation Plan must include the schedules presented to the bargaining parties, and, if applicable, explain why the Plan is not reasonably expected to emerge from Critical Status and specify when, if ever, the Plan is expected to emerge from Critical Status.

III. Operation of Rehabilitation Plan Through Collective Bargaining Agreement Expiration

Upon the adoption of the Rehabilitation Plan by the bargaining parties, the contribution rate schedule contained in such adopted Rehabilitation Plan must remain in effect for the duration of that collective bargaining agreement.

If the bargaining parties fail to adopt a Rehabilitation Plan prior to July 31, 2010, the Trustees must implement the Default Schedule. The Default Schedule is determined assuming no increase in contribution rates under the plan other than increases necessary to emerge from Critical Status after future accruals and other benefits have been reduced to the maximum extent permitted by law. The Default Schedule may include the following benefit reductions for active and vested non-retired participants:

- Elimination of any early retirement benefit or early retirement subsidy.
- Elimination of disability benefits.
- Elimination of death benefits.
- Elimination of all retirement benefit options except the actuarially reduced qualified joint and survivor benefit and the single life annuity.

IV. Annual Review Required

The Board of Trustees, as part of this Rehabilitation Plan, shall at least annually, review and assess the Rehabilitation Plan and the goal of emergence from Critical Status by December 31, 2020 and such review shall include information on whether the Plan is making the scheduled progress in meeting the requirements of this Rehabilitation Plan. The progress of this Rehabilitation Plan shall be updated within the Plan's annual report as required by ERISA. In the event the Board of Trustees do not believe that such Plan may emerge from Critical Status using the actuarial assumptions within the Adopted Schedule, the Board of Trustees may make such changes to this Rehabilitation Plan as required, subject to applicable laws, regulations and collective bargaining agreements.

V. Schedules of Benefit Adjustments

This Rehabilitation Plan includes three schedules by which the Plan may emerge from Critical Status. First, the Rehabilitation Plan offers a schedule containing the minimum contribution rate increase combined with a series of benefit adjustments, as allowable under applicable laws and regulations ("Default Schedule"). The second schedule offers a series of benefit adjustments and a contribution rate increase ("Adopted Schedule"). The third schedule offers a contribution increase with no or limited benefit adjustments ("Alternative Schedule"). The Board of Trustees adopted the second schedule, or the Adopted Schedule, on August 5, 2008.

Any contribution rate increases or benefit adjustments are subject to applicable laws and regulations including notice requirements under ERISA and the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA").

VI. Adopted Schedule

The Schedules presented to the Board of Trustees are provided in the Exhibits to this Rehabilitation Plan except for the Adopted Schedule. The Board of Trustees approved the Adopted Schedule on August 5, 2008. Such Adopted Schedule will be implemented once agreed upon and included within the applicable bargaining agreements and all participant notice requirements have been satisfied. Complete information is available in the Exhibits attached to this Rehabilitation Plan.

The Benefit Reductions contained herein apply only to vested terminated participants. For this purpose, a vested terminated participant is an individual who did not earn Credited Service under the Plan in 2006 or 2007. Also, these provisions apply to the accrued benefit earned as of the effective date of this amendment. Further, Credited Service earned after the effective date of the amendment shall not change the application of these Benefit Reductions to the affected accrued benefit. Finally, reciprocal service shall not count as Credited Service for purposes of determining the affect of this amendment.

Benefit Reductions

1. Allow early retirement at the same time as in the current plan, but with benefits reduced 6% for each year that retirement precedes the normal retirement age
2. Eliminate the $1,000 lump-sum death benefit
3. Actuarially reduce the formula benefit for married participants electing joint and survivor benefits

Resulting Contribution Rate

A contribution of $5.00 per hour will be required under this alternative.

Expected Emergence from Critical Status

The Plan would be expected to emerge from Critical Status in 2012 with an annual 7.5% net investment return beginning in 2008, and in 2015 with an annual 0.0% net investment return in 2008 and 7.5% thereafter, given that all other actuarial assumptions are met.

VII. Actuarial Assumptions

The actuarial calculations are based on the January 1, 2007 Actuarial Valuation. The estimated market value of assets as of December 31, 2007, $16,834,414, as reported by the plan administrator and adjusted by the plan's auditor, has been used as the Plan's asset value. The estimated employer contributions for 2007 were approximately $824,000.

For purposes of projecting Critical Status emergence the following are assumed:

- 278,000 Annual Contributory Hours;
- 7.5% annual investment return, net of investment expenses, unless otherwise indicated;

- ➢ All demographic assumptions detailed in the January 1, 2007 Actuarial Valuation are met;
- ➢ IRS approves the request for a 2007 Waiver of Funding Deficiency of approximately \$1.5M;
- ➢ IRS approves a 10-year extension of amortization of all eligible outstanding amortization charge bases;
- ➢ Increases in contribution rates effective September 1, 2008; and
- ➢ The estimated contribution rate was determined such that the Plan emerges from critical status at the midpoint of the Rehabilitation Period.

All estimates used herein are subject to the uncertainties of a regular actuarial valuation; the costs are inexact because they are based on assumptions that are themselves necessarily inexact, even though we consider them reasonable. Thus, the emerging costs may vary from those used for assumptions in this Rehabilitation Plan based on actual experience.

Future actuarial measurements may differ significantly from the current measurements used in this Rehabilitation Plan due to any of the following factors:

- Plan experience differing from that anticipated by the economic or demographic assumptions;
- Changes in economic or demographic assumptions;
- Increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and
- Changes in plan provisions or applicable law.

Exhibit A

Default Schedule

If the bargaining parties fail to adopt a Rehabilitation Plan prior to July 31, 2010, the Trustees must implement the Default Schedule. The Plan may elect to adopt a Default Schedule adjusted for administrative ease based on applicable statutory guidelines, a summary of those provisions are provided in Exhibit C.

The benefit reductions herein apply to active participants and, to the extent applicable, to vested terminated participants. The benefit reductions apply to the benefits provided under the Plan as of January 1, 2011.

<u>Benefit Reductions</u>

1. Eliminate all early retirement benefits, including the unreduced benefit currently available at age 50 (60) with 40,000 (10,000) hours of Credited Service.
2. Eliminate all disability benefits not currently in pay status.
3. Eliminate the $1,000 lump-sum death benefit.
4. Actuarially reduce the formula benefit for married participants electing joint and survivor benefits. The standard form of benefit would be a single life annuity.
5. Require non-retired participants to elect and pay for the Qualified Pre-retirement Joint and Survivor Benefits (through reduced benefits).

<u>Resulting Contribution Rate</u>

A contribution of $4.20 per hour will be required under this alternative.

<u>Expected Emergence from Critical Status</u>

The Plan would be expected to emerge from Critical Status in 2012 with an annual 7.5% net investment return beginning in 2008, or in 2015 with an annual 0.0% net investment return in 2008 and 7.50% thereafter, given that all other actuarial assumptions are met.

Exhibit B

Alternative Schedule

The Rehabilitation Plan must contain a schedule providing the bargaining parties with information relating to the emergence from Critical Status without any benefit reductions. This option provides the least disruption to Plan participants and requires no benefit reduction notice to participants, but it also comes with the highest contribution rate.

Benefit Reductions - None

Resulting Contribution Rate

A contribution of $5.45 per hour will be required under this alternative.

Expected Emergence from Critical Status

The Plan would be expected to emerge from Critical Status in 2011 with an annual 7.5% net investment return beginning in 2008, and in 2015 with an annual 0.0% net investment return in 2008 and 7.5% thereafter, given that all other actuarial assumptions are met.

Exhibit C

Summary of Schedules

IDAHO SIGNATORY EMPLOYERS – LABORERS PENSION PLAN
SUMMARY OF REHABILITATION PLAN ALTERNATIVES

Schedule	Default Schedule – Maximum Reductions	Default Schedule – Administrative Ease	Adopted Schedule(2)	No Benefit Reductions
Benefit Reductions	- Eliminate all early retirement benefits - Eliminate all disability benefits not currently in pay status - Eliminate the $1,000 death benefit - Actuarially reduce for the 50% joint and survivor benefit - Require participants to pay for the pre-retirement death benefit	- Allow early retirement, but reduce benefits 6% per year from age 65 - Allow actuarially equivalent disability benefits - Eliminate the $1,000 death benefit - Actuarially reduce for the 50% joint and survivor benefit	- Allow early retirement, but reduce benefits 6% per year from age 65 - Eliminate the $1,000 death benefit - Actuarially reduce for the 50% joint and survivor benefit	None
Estimated Contribution Rate(1)	$4.20 per hour	$4.25 per hour	$5.00 per hour	$5.45 per hour
Expected Emergence from Critical Status				
Investment Return of 7.5% from January 1, 2008	2012	2012	2012	2011
2008 Investment Return 0.0%, 7.5% thereafter	2015	2015	2015	2015

(1) The estimated contribution rate was determined such that the Plan emerges from critical status at the midpoint of the Rehabilitation Period.

(2) This schedule of benefit reductions applies to vested terminated participants. Vested terminated participants are participants who did not earned Credited Service during 2006 and 2007. Reciprocal service does not count as Credited Service for this purpose.

Idaho Signatory Employers - Laborers Pension Plan
Rehabilitation Plan
Update for 2020 Plan Year

The Board of Trustees is required under law to review and update the Rehabilitation Plan on an annual basis. This document constitutes such an update and amendment to the Rehabilitation Plan.

The Rehabilitation Plan document was updated in the 2012 plan year to become a reasonable measures plan. The Rehabilitation Plan was further updated for the 2016 plan year to reduce certain benefits for participants who do not retire from active service. Additionally, contribution rates were increased from $5.50 to $6.00 during 2017. To the extent not amended by this update, all terms and provisions of the Rehabilitation Plan document continue to apply. The Trustees retain the right to further amend the Rehabilitation Plan to the extent permitted under law.

In 2020, the Trustees continued to examine all reasonable measures to allow the Plan to emerge from Critical Status or at least forestall possible insolvency, including discussion of potential options under the Multiemployer Pension Reform Act of 2014 (MPRA), monitoring of other legislative proposals that could offer relief, and review of Trust asset allocations. This review also included discussions of the timeframe of projected insolvency, its potential consequences, and necessary steps to take in preparation.

The Trustees continue to consider further changes to plan contribution rates and benefits. They noted that further benefit reductions would have an immaterial benefit to funding, but could trigger a "rush to the door" from current employees choosing to retire before the reductions could take effect. This would increase total benefit payments in the following years, which would accelerate the Plan's projected insolvency. The Trustees also maintained that further benefit reductions would be unreasonable in light of the Plan's extremely low accrual rate, and would reduce support for other actions, such as increases to the contribution rate, that would be more likely to improve the Plan's financial position. Furthermore, the Trustees concluded that an increase in contribution rates would be reasonable only if business and economic conditions permitted it. Due to severe competition for work, other necessary uses for employee wage packages, and a lack of open bargaining processes at this time, the Trustees concluded that conditions do not currently support requesting an increase in contribution rates.

In the Trustees' opinion, there are no additional reasonable measures that can be taken at this time. For this reason, there are no changes to the Rehabilitation Plan for the 2020 Plan Year.

This document was reviewed and approved by the Board of Trustees following their discussions at a meeting on March 10, 2021.

DocuSigned by: Clayne Hansen 5C8A4C52A44345F...	DocuSigned by: 57DB6A94D4944CA...
Clayne Hansen, Trustee	Michael Schiess, Trustee
DocuSigned by: Jeff Gritz 74B3AF1C9BB9436...	
Jeff Gritz, Trustee	

Idaho Signatory Employers - Laborers Pension Plan
Rehabilitation Plan
Update for 2019 Plan Year

The Board of Trustees is required under law to review and update the Rehabilitation Plan on an annual basis. This document constitutes such an update and amendment to the Rehabilitation Plan.

The Rehabilitation Plan document was updated in the 2012 plan year to become a reasonable measures plan. The Rehabilitation Plan was further updated for the 2016 plan year to reduce certain benefits for participants who do not retire from active service. Additionally, contribution rates were increased from $5.50 to $6.00 during 2017. To the extent not amended by this update, all terms and provisions of the Rehabilitation Plan document continue to apply. The Trustees retain the right to further amend the Rehabilitation Plan to the extent permitted under law.

In 2019, the Trustees continued to examine all reasonable measures to allow the Plan to emerge from Critical Status or at least forestall possible insolvency. This review included ongoing discussion of options under the Multiemployer Pension Reform Act of 2014 (MPRA), including conversations with the PBGC about potential financial assistance for a merger with other trusts. This review also included discussions of projected insolvency and its potential consequences.

The Trustees continue to consider further changes to plan contribution rates and benefits. They noted that further benefit reductions would have an immaterial benefit to funding, but could trigger a "rush to the door" from current employees choosing to retire before the reductions could take effect. This would increase total benefit payments in the following years, which would accelerate the Plan's projected insolvency. The Trustees also maintained that further benefit reductions would be unreasonable in light of the Plan's extremely low accrual rate, and would reduce support for other actions, such as increases to the contribution rate, that would be more likely to improve the Plan's financial position. Furthermore, the Trustees concluded that an increase in contribution rates would be reasonable only if business and economic conditions permitted it. Due to severe competition for work, other necessary uses for employee wage packages, and a lack of open bargaining processes at this time, the Trustees concluded that conditions do not currently support requesting an increase in contribution rates.

In the Trustees' opinion, there are no additional reasonable measures that can be taken at this time. For this reason, there are no changes to the Rehabilitation Plan for the 2019 Plan Year.

This document was reviewed and approved by the Board of Trustees following their discussions at a meeting on February 12, 2020.

DocuSigned by:
Clayne Hanson
5C6A4C52A44345F...
Clayne Hansen, Trustee

DocuSigned by:
57DB6A94D4944CA...
Michael Schiess, Trustee

DocuSigned by:
74B3AF1C9BB9436...
Jeff Gritz, Trustee

Idaho Signatory Employers - Laborers Pension Plan
Rehabilitation Plan
Update for 2018 Plan Year

The Board of Trustees is required under law to review and update the Rehabilitation Plan on an annual basis. This document constitutes such an update and amendment to the Rehabilitation Plan.

The Rehabilitation Plan document was updated in the 2012 plan year to become a reasonable measures plan. The Rehabilitation Plan was further updated for the 2016 plan year to reduce certain benefits for participants who do not retire from active service. Additionally, contribution rates were increased from $5.50 to $6.00 during 2017. To the extent not amended by this update, all terms and provisions of the Rehabilitation Plan document continue to apply. The Trustees retain the right to further amend the Rehabilitation Plan to the extent permitted under law.

In 2018, the Trustees continued to examine all reasonable measures to allow the Plan to emerge from Critical Status or at least forestall possible insolvency. This review included ongoing discussion of options under the Multiemployer Pension Reform Act of 2014 (MPRA), including conversations with the PBGC about potential financial assistance for a merger with another trust. This review also included discussions of projected insolvency and its potential consequences.

The Trustees continue to consider further changes to plan contribution rates and benefits. They noted that further benefit reductions would have an immaterial benefit to funding, but could trigger a "rush to the door" from current employees choosing to retire before the reductions could take effect. This would increase total benefit payments in the following years, which would accelerate the Plan's projected insolvency. The Trustees also maintained that further benefit reductions would be unreasonable in light of the Plan's extremely low accrual rate, and would reduce support for other actions, such as increases to the contribution rate, that would be more likely to improve the Plan's financial position. Furthermore, the Trustees concluded that an increase in contribution rates would be reasonable only if business and economic conditions permitted it. The Trustees therefore decided to approach the bargaining parties with a request for an increase in the contribution rate to $6.50 per hour. While the Trustees cannot dictate an contribution increase, this request will be made for new contracts in mid-2019.

In the Trustees' opinion, there are no additional reasonable measures that can be taken at this time. For this reason, there are no changes to the Rehabilitation Plan for the 2018 Plan Year.

This document was reviewed and approved by the Board of Trustees following their discussions at a meeting on December 17, 2018.

Clayne Hansen, Trustee

Michael Schiess, Trustee

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Idaho Signatory Employers - Laborers Pension Plan
Rehabilitation Plan
Update for 2018 Plan Year

The Board of Trustees is required under law to review and update the Rehabilitation Plan on an annual basis; this document constitutes such an update and amendment to the Rehabilitation Plan.

The Rehabilitation Plan document was updated in the 2012 plan year to become a reasonable measures plan. The Rehabilitation Plan was further updated for the 2016 plan year to reduce [illegible] who do not retire from active service. Additionally, contribution [illegible] increased from $5.50 to $6.00 during 2017. To the extent not amended by this update, all terms and provisions of the Rehabilitation Plan document continue to apply. The Trustees [illegible] to further amend the Rehabilitation Plan to the extent permitted under law.

In 2018, the Trustees continued [illegible] all reasonable measures to allow the Plan to emerge from Critical Status [illegible] possible insolvency. This review included ongoing discussion of options under the Multiemployer Pension Reform Act of 2014 (MPRA), including conversations with the PBGC about [illegible] financial assistance for a merger with another trust. This review also included [illegible] projected insolvency and its potential consequences.

The Trustees continue to consider [illegible] changes to plan contribution rates and benefits. They noted that further benefit [illegible] would have [illegible] material benefit to funding, but could [illegible] from [illegible] choosing to retire before the reductions could take effect. This would increase total benefit payments in the following years, which would accelerate [illegible] insolvency. The Trustees also maintained that further benefit reductions [illegible] of the Plan's extremely low accrual rate, and would [illegible] increases to the contribution rate, that would be more likely to improve [illegible] position. Furthermore, the Trustees concluded that an increase in contribution rates would be [illegible] only if business and economic conditions permitted it. The Trustees therefore decided to approach the bargaining parties with a request for [illegible] contribution rate to $6.50 per hour. While the Trustees cannot dictate an contribution increase, this request will be made for new contracts in mid-2019.

In the Trustees' opinion there are no additional reasonable measures that can be taken at this time. [illegible] no changes to the Rehabilitation Plan for the 2018 Plan Year.

This document was reviewed and approved by the Board of Trustees following their discussions at a meeting on December [illegible] 2018.

Michael Schiess, Trustee

[illegible], Trustee

Idaho Signatory Employers - Laborers Pension Plan
Rehabilitation Plan
Update for 2017 Plan Year

The Board of Trustees is required under law to review and update the Rehabilitation Plan on an annual basis. This document constitutes such an update and amendment to the Rehabilitation Plan.

The Rehabilitation Plan document was updated in the 2012 plan year to become a reasonable measures plan. The Rehabilitation Plan was further updated for the 2016 plan year to modify certain benefits for participants who do not retire from active service. Additionally, contribution rates were increased from \$5.50 to \$6.00 during 2017. To the extent not amended by this update, all terms and provisions of the Rehabilitation Plan document continue to apply. The Trustees retain the right to further amend the Rehabilitation Plan to the extent permitted under law.

In 2017, the Trustees continued to examine all reasonable measures to allow the Plan to emerge from Critical Status or at least forestall possible insolvency. The Trustees discussed the economic condition of the area and the outlook for covered work, noting that while there is hope for future hours, these have not yet materialized. There is a need to maintain the participation of employers and employees and the economic conditions do not favor further increases in the hourly contribution at this time. Should expansion of hours occur, this would be a benefit to the Plan, however, this is dependent on projects becoming active in the area. Also, the are not adjustable benefits available for reduction which could provide any appreciable savings to the Plan, and of any benefit reductions to be considered, such would do more harm to employee participation than any savings which could be realized, resulting in a net loss to the Plan. This review also included ongoing discussion of options under the Multiemployer Pension Reform Act of 2014 (MPRA), including conversations with the PBGC about potential financial assistance for a merger with another trust. This review also included a discussion of projected insolvency and its potential consequences.

In the Trustees' opinion, there are no additional reasonable measures that can be taken at this time. For this reason, there are no changes to the Rehabilitation Plan for the 2017 Plan Year.

This document was reviewed and approved by the Board of Trustees following their discussions at a meeting on December 14, 2017.

Clayne Hansen, Trustee

Michael Schiess, Trustee

Idaho Signatory Employers - Laborers Pension Plan
Rehabilitation Plan
Update for 2016 Plan Year

The Board of Trustees is required under law to review and update the Rehabilitation Plan on an annual basis. This document constitutes such an update and amendment to the Rehabilitation Plan document as updated in 2012 to a reasonable measures plan. To the extent not amended by this update, all terms and provisions of the Rehabilitation Plan document continue to apply. The Trustees retain the right to further amend the Rehabilitation Plan to the extent permitted under law.

In 2016, the Trustees continued to examine all reasonable measures to allow the Plan to emerge from Critical Status or at least forestall possible insolvency. This review included ongoing discussion of options under the Multiemployer Pension Reform Act of 2014 (MPRA). This review also included a discussion of projected insolvency and its potential consequences.

Change to Contribution Rate

In early 2017, the bargaining parties agreed to a \$0.50 increase (from \$5.50 to \$6.00) in the hourly contribution rate. The effective dates of the increase varied by agreement (June 1, 2017 and January 1, 2018). While the parties and the trustees continue to be concerned that the increased contributions unreasonably dilute the accrual rate (now at 0.15%, as opposed to the 1.0% benchmark under statutory provisions for default rehabilitation plan schedules), they recognized that an opening in the bargaining cycle provided an opportunity for an increase, and that a further increase would help forestall projected insolvency approximately ten months. They also recognized that a recent improvement in available hours provided a greater ability to increase contributions while minimizing the impact on active participation in the plan.

Review of Reasonable Measures and Changes to Benefits

On March 24, 2017, the Trustees held a special meeting to review possible changes to benefits and any resulting potential impact on forestalling insolvency. They reviewed and discussed a letter and exhibits prepared by the Trust's actuary. That analysis revisited and expanded upon the analysis performed in 2012, and the ongoing and annual reviews since then regarding any further options to implement.

While the Trustees continue to be concerned that extensive modeling prepared by providers and changes to benefits come with increased administrative costs which may play a role in accelerating (rather than forestalling) insolvency for this small plan, the Trustees felt that a renewed extensive actuarial analysis would be a prudent use of assets now. The Trustees also noted that hours have increased in the past year, and further increases in hours look likely. This increase in available hours provides an opportunity to make changes to the Plan in a way that would encourage return to active participation.

The 2017 actuarial analysis indicated that changes to the Plan's early retirement benefits and spousal subsidy, combined with a "rush to the door" by active participants currently eligible for unreduced benefits, would actually accelerate the Plan's projected insolvency. This acceleration would be exacerbated by any associated decrease in future hours. Therefore, the Trustees affirmed their previous finding that it would not be reasonable nor productive to remove early retirement and spousal subsidies for active participants.

The Trustees considered eliminating disability benefits, but as in 2012 and each year since, the Trustees concluded that the associated savings were relatively small, would be offset by the administrative cost of implementing such a change, and would cause significant hardship for affected members. The Trustees decided it would not be reasonable to remove the disability benefit currently provided as there is no appreciable gain to the Plan.

Finally, the Trustees reviewed changes to benefits for vested terminated participants. The Trustees observed that the potential savings represented just over 1% of the Plan's actuarial liability, and this projected savings could be further reduced on account of additional administrative costs and possible acceleration of retirements. However, they also noted that the number of vested terminated participants who are not PPA terminated participants has continued to grow since 2012, such that the amount of potential savings might now reasonably exceed related additional administrative costs. The Trustees also noted in this rising work environment the benefit adjustments to vested terminated participants would create some savings, and also could be utilized to encourage participants to return to covered union work and increase contributory hours – a factor necessary to forestalling insolvency.

As a consequence, the Trustees approved the following changes to provisions:

- For participants who commence benefits on or after June 1, 2017,
- If they do not work at least 435 hours in both of the two plan years preceding the year containing the Participant's Retirement Date,
- Their benefit shall be subject to 6% per year early retirement reductions from age 65, and be payable in the normal form of a single life annuity. Unsubsidized spousal optional forms would remain available, as required under law.
- Potentially affected participants may apply to the Trustees to waive this clause for any of the reasons listed in Plan Section 2.3(a), (c), or (d) (regarding disability, lack of available work, or work for a reciprocal trust).

For administrative economy, the resulting benefits provisions were designed to fit within existing Plan rules. The amount and form of benefits would be calculated in the same fashion as under the PPA Terminated Participant provisions. The lower early retirement benefits and spousal benefits can be avoided if currently inactive participants return to work prior to retirement, using the recency test criterion currently described in Plan Section 4.4(b)(1)(ii). Additionally, to encourage members to be actively involved with the Plan, the Trustees applied the exceptions currently under Plan section 2.3 to the recency test requirements.

Adoption of Rehabilitation Plan Update

This document was reviewed and approved by the Board of Trustees following their discussions at a meeting on October 3, 2017.

By: [signature] Mike Schiess
Trust Co-Chair

Date: 10-9-2017

By: [signature] Clayne Hanson
Trust Co-Chair

Date: 10-4-17

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Idaho Signatory Employers - Laborers Pension Plan
Rehabilitation Plan
Update for 2015 Plan Year

The Board of Trustees is required under law to review and update the Rehabilitation Plan on an annual basis. This document constitutes such an update and amendment to the 2012 Rehabilitation Plan document. To the extent not amended by this update, the 2012 Rehabilitation Plan document continues to apply. The Trustees retain the right to further amend the Rehabilitation Plan to the extent permitted under law.

In 2015, the Trustees continued to examine all reasonable measures to allow the Plan to emerge from Critical Status or at least forestall possible insolvency. This review included an initial examination of the Multiemployer Pension Reform Act of 2014 (MPRA). MPRA provides new options which the Trustees continue to review and consider, but in the Trustees' opinion, none of these currently offers an approach that can reasonably be expected to improve the situation for the Trust and its participants.

In the Trustees' opinion, there are no additional reasonable measures that can be taken at this time. For this reason, there are no changes to the Rehabilitation Plan for the 2015 Plan Year.

This document was reviewed and approved by the Board of Trustees during their regular meeting on March 10, 2016.

Idaho Signatory Employers - Laborers Pension Plan
Rehabilitation Plan
Update for 2014 Plan Year

The Board of Trustees is required under law to review and update the Rehabilitation Plan on an annual basis. This document constitutes such an update and amendment to the 2012 Rehabilitation Plan document. To the extent not amended by this update, the 2012 Rehabilitation Plan document continues to apply. The Trustees retain the right to further amend the Rehabilitation Plan to the extent permitted under law.

In 2014, the Trustees continued to examine all reasonable measures to allow the Plan to emerge from Critical Status or at least forestall possible insolvency. In the Trustees' opinion, there are no additional reasonable measures that can be taken at this time. For this reason, there are no changes to the Rehabilitation Plan for the 2014 Plan Year.

This document was reviewed and approved by the Board of Trustees during their regular meeting on September 3, 2014.

m/s/c
9/3/14

Idaho Signatory Employers - Laborers Pension Plan
Rehabilitation Plan
Update for 2013 Plan Year

The Board of Trustees is required under law to review and update the Rehabilitation Plan on an annual basis. This document constitutes such an update and amendment to the 2012 Rehabilitation Plan document. To the extent not amended by this update, the 2012 Rehabilitation Plan document continues to apply. The Trustees retain the right to further amend the Rehabilitation Plan to the extent permitted under law.

In 2013, the Trustees continued to examine all reasonable measures to allow the Plan to emerge from Critical Status or at least forestall possible insolvency. In the Trustees' opinion, there are no additional reasonable measures that can be taken at this time. For this reason, there are no changes to the Rehabilitation Plan for the 2013 Plan Year.

This document was reviewed and approved by the Board of Trustees during a December 4, 2013 conference call which was scheduled for the purpose of adopting this Rehabilitation Plan update.

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RESOLUTION
Idaho Signatory Employers - Laborers Pension Plan
Rehabilitation Plan Update for 2012 Plan Year

I. Purpose and Scope of Update

This resolution is an amendment to the Rehabilitation Plan of the Idaho Signatory Employers - Laborers Pension Plan. The Rehabilitation Plan was initially adopted in the 2008 Plan Year.

The Board of Trustees is adopting this update to the Rehabilitation Plan for the 2012 Plan Year under the applicable Federal law and guidance available at this time. Upon the issuance of further regulatory guidance, this Rehabilitation Plan may be amended at such time.

The effect of this update is to change the Adopted Schedule under the Rehabilitation Plan. The bargaining parties as well as Employers who make contributions to the Pension Plan on behalf of non-collectively bargained employees are prohibited from changing from the Adopted Schedule.

II. Rehabilitation Period/Emergence From Critical Status

The Rehabilitation Period commenced January 1, 2011. Pursuant to WRERA, the Trustees elected to extend the Rehabilitation Period through December 31, 2023. Prior to 2012, the Plan was reasonably projected to emerge from Critical Status by December 31, 2023.

Due to worse than expected investment returns in 2011 and lower contributory hours than previously anticipated, the Trust is no longer projected to emerge from Critical Status by December 31, 2023.

III. Reasonable Measures

Since the Plan is not expected to emerge from Critical Status by December 31, 2023, the Board of Trustees deliberated and concluded the following:

- In light of the total wage and benefits package level, increases in the contribution rate would be unaffordable, and if pursued, might weaken support for the Plan and lead employers to withdraw.
- Decreases to the current \$9 per 1,000 hours worked level of benefit accruals would not meaningfully impact the projected funded status of the Plan, and if pursued, might weaken support for the Plan and lead employees to withdraw.

- Changes to other adjustable benefits including reduction to early retiree benefits who had retired subsequent to May 1, 2008, reduction or elimination of early retirement benefits and disability benefits to non-retired participants, charging for certain spousal death benefits, and altering the current suspension of benefit rules did not significantly alter the financial status of the plan, and could potentially induce a wave of retirements of participants in the Plan resulting in a loss of institutional knowledge, and induce a wave of active members to withdraw from the Plan reducing the basis for future contributions to the Plan.

IV. Adopted Reasonable Measures Schedule

For this 2012 update, the Trustees are taking the following reasonable measures to allow the Plan to emerge from Critical Status at a later time or at least forestall possible insolvency:

Benefit Reduction

Pre-retirement death lump sum benefits for unmarried and non-vested participants are eliminated for deaths on or after February 1, 2013.

Resulting Contribution Rate

A contribution of $5.50 per hour continues to be required under this schedule.

Expected Emergence from Critical Status

The Plan is not expected to emerge from Critical Status in the foreseeable future.

Signed pursuant to authorization by the Board of Trustees.

By:__________________
Mike Schiess
Trust Chair

By: Clayne A. Han
Clayne Hanson
Trust Co-Chair

Date: __________________

Date: 12-20-12

- Changes to other adjustable benefits including reduction to early retiree benefits who had retired subsequent to May 1, 2008, reduction or elimination of early retirement benefits and disability benefits to non-retired participants, charging for certain spousal death benefits, and altering the current suspension of benefit rules did not significantly alter the financial status of the plan, and could potentially induce a wave of retirements of participants in the Plan resulting in a loss of institutional knowledge, and induce a wave of active members to withdraw from the Plan reducing the basis for future contributions to the Plan.

IV. Adopted Reasonable Measures Schedule

For this 2012 update, the Trustees are taking the following reasonable measures to allow the Plan to emerge from Critical Status at a later time or at least forestall possible insolvency:

Benefit Reduction

Pre-retirement death lump sum benefits for unmarried and non-vested participants are eliminated for deaths on or after February 1, 2013.

Resulting Contribution Rate

A contribution of $5.50 per hour continues to be required under this schedule.

Expected Emergence from Critical Status

The Plan is not expected to emerge from Critical Status in the foreseeable future.

Signed pursuant to authorization by the Board of Trustees,

By: [signature]
Mike Schiess
Trust Chair

Date: 12 - 21 - 2012

By: ____________________
Clayne Hanson
Trust Co-Chair

Date: ____________________

Milliman

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March 31, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 Dearborn Street
Room 1700 - 17th Floor
Chicago, Illinois 60604
Via email: EPCU@IRS.gov

Board of Trustees
Idaho Signatory Employers - Laborers Pension Plan
12029 NE Glenn Widing Drive
Portland, Oregon 97220

Re: Pension Protection Act (PPA) Actuarial Certification
Idaho Signatory Employers - Laborers Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2021 for the Idaho Signatory Employers - Laborers Pension Plan.

In my opinion, the assumptions used for this actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this certification. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

The actuarial certification was developed using models intended for this purposes that use standard actuarial techniques.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

JES:gcd
encl.

cc: Plan Administrator
Plan Counsel
Plan Auditor

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Actuarial Certification under PPA for the Plan Year Beginning January 1, 2021

Plan Identification

Plan Name:	Idaho Signatory Employers - Laborers Pension Plan
Plan Sponsor:	Idaho Signatory Employers - Laborers Pension Plan Board of Trustees
EIN/PN:	91-6145041/001
Plan Year:	Plan Year beginning January 1, 2021
Address:	c/o William C. Earhart Company 12029 NE Glenn Widing Drive Portland, Oregon 97220
Telephone Number:	(503) 282-5581

Enrolled Actuary Identification

Name:	Joel E. Stewart
EA #	20-06534
Address:	Milliman, Inc. 1400 Wewatta Street, Suite 900 Denver, Colorado 80202
Telephone Number:	(303) 299-9400

Information on Plan Status

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in this certification, I hereby certify that the Idaho Signatory Employers - Laborers Pension Plan (the Plan) is in "critical and declining status," for the plan year beginning January 1, 2021 as defined in Internal Revenue Code section 432.

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been based on information provided by the Board of Trustees.

Information on Scheduled Progress

The Plan was certified to be in critical status for the 2008 through 2014 plan years and in critical and declining status for the 2015 through 2020 plan years.

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Idaho Signatory Employers - Laborers Pension Plan which was adopted on August 5, 2008 reduced certain adjustable benefits and increased the Plan's contribution rates from $2.50 to $5.00 per hour. This Rehabilitation Plan was approved by all bargaining parties by April, 2009. Based on reasonable assumptions and this Rehabilitation Plan, as updated through 2011 (including an hourly contribution rate of $5.50), the Plan was expected to emerge from critical status by the end of the Rehabilitation Period. The Rehabilitation Period commenced January 1, 2011 and was scheduled to end by December 31, 2023.

In 2012, the Plan was no longer projected to emerge from Critical Status by December 31, 2023, and it was certified not to be making scheduled progress. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt any reasonable changes to the Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period.

As a result, the Trustees adopted an update to the Rehabilitation Plan in 2012 that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the Rehabilitation Period mentioned above or forestall insolvency.

As required under PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. In the course of reviewing the Rehabilitation Plan in early 2017, the Trustees determined that additional changes to benefits and contribution rates would be appropriate in light of changing Plan circumstances. As a result, the Trustees approved additional changes to adjustable benefits for participants who retire from an inactive status, and increased the preferred schedule contribution rate to $6.00 per hour. After reflecting these changes, in their judgment, the Trustees have continued to take all reasonable measures to either emerge from critical status or forestall insolvency.

Because the Trustees have determined that they have exhausted all reasonable measures to allow the Plan to emerge from Critical Status at a later time or at least forestall possible insolvency, the Plan is making scheduled progress for the 2021 plan year by complying with the Rehabilitation Plan. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through December 31, 2020 as reported by the Plan's administrative office, I hereby certify that the Plan is making scheduled progress for the 2021 plan year as required under IRC Section 432(b)(3)(A)(ii).

Joel E. Stewart, FSA, EA, MAAA
Enrolled Actuary #20-06534

March 31, 2021
Date

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Actuarial Certification under PPA for the Plan Year Beginning January 1, 2021

Summary of Plan Provisions/Assumptions/Methods

1. The IRC Section 432(b) funding measurements are based on the following:

   - Participant data and plan provisions as stated in the January 1, 2020 Actuarial Valuation report.
   - Estimated December 31, 2020 unaudited assets of $1.26 million are based on the balance sheet and summary of receipts and disbursements for the year ended December 31, 2020 provided by the Plan's administrative office. Projected results reflect an assumed rate of return on market assets of 5.50% (net of investment-related administrative expenses) for every year after the plan year ending December 31, 2020. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on information from the Plan's Board of Trustees, the projected hours worked by active participants is assumed to remain stable at 163,750 hours per year.
   - The active population is assumed to remain stable as used in the January 1, 2020 Actuarial Valuation for each plan year after December 31, 2020.
   - Based on information from the Plan's Board of Trustees, estimated annual employer contributions after 2020 are based on the collective bargaining agreements in effect as of the date of this actuarial certification. The anticipated average negotiated contribution rate is $6.00 per hour.
   - Annual administrative expenses are assumed to be $300,000 for each plan year after December 31, 2020.
   - All other actuarial assumptions and methods are the same as those used to determine January 1, 2020 Actuarial Valuation results. In accordance with our understanding of the Pension Protection Act and proposed IRS regulations, the actuarial assumptions used for the certification are those used for the most recent actuarial valuation of the plan and represent our best estimate of future plan experience as of the date of that valuation.

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the "Multiemployer Pension Reform Act of 2014" (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this Certification.

3. Section III of the January 1, 2020 actuarial valuation includes a risk assessment and disclosure and key plan maturity metrics applicable to these calculations.

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Actuarial Certification under PPA for the Plan Year Beginning January 1, 2021

Status Determination

Projection of Credit Balance

Plan Year Beginning	Contribution	Credit Balance / (Funding Deficiency) at End of Year
1/1/2019	$ 831,133	$ (12,191,083)
1/1/2020	982,500	(13,780,000)
1/1/2021	982,500	(14,990,000)

Conclusion: An accumulated funding deficiency is projected to exist in the 2021 plan year.

Funded Percentage

The funded percentage as of January 1, 2021 is projected to be 5.8%.

Conclusion: The funded percentage is less than 65% as of January 1, 2021.

Projection of Solvency

Plan Year Beginning	Contributions	Benefit Payments and Expenses	End of Year Market Value of Assets
1/1/2021	$ 982,500	$ (2,294,500)	$ (15,700)

Conclusion: The plan is projected to become insolvent during the 2021 plan year.

Status Tests

Test under IRC Section 432(b)(2)(B): An accumulated funding deficiency is projected to exist in 2021. The Plan is critical under this test.

Conclusion: The Plan is critical under one or more of the four tests, as detailed under IRC Section 432(b)(2), for determining whether the Plan is in critical status.

Test under IRC Section 432(b)(6): The Plan is projected to become insolvent during the 2021 plan year. The Plan is in critical status, the funded percentage is less than 80%, and the Plan is projected to become insolvent within the next 20 years. The Plan is critical and declining under this test.

Conclusion: The Plan is in critical and declining status for the 2021 plan year.

Rehabilitation Plan – Information regarding Scheduled Progress

An annual certification of scheduled progress is required for the 2021 plan year. The Rehabilitation Period began on January 1, 2011 and is scheduled to end on December 31, 2023.

In 2012, the Plan was no longer projected to emerge from Critical Status by December 31, 2023, and it was certified not to be making scheduled progress. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt any reasonable changes to the Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period. As a result, the Trustees adopted an update to the Rehabilitation Plan in 2012 that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the Rehabilitation Period mentioned above or forestall insolvency.

As required under PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. In the course of reviewing the Rehabilitation Plan in early 2017, the Trustees determined that additional changes to benefits and contribution rates would be appropriate in light of changing Plan circumstances. As a result, the Trustees approved additional changes as an Update to the Rehabilitation Plan for the 2016 Plan Year. After reflecting these changes, in their judgment, the Trustees have continued to take all reasonable measures to either emerge from critical status or forestall insolvency.

Projection Results

A plan in critical status remains in critical status until a plan year for which the plan actuary certifies that the plan is not projected to have an accumulated funding deficiency (i.e. negative Credit Balance) for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method.

<u>Projection of Credit Balance without Shortfall Method</u>

Plan Year Beginning	Contribution	Credit Balance at End of Year
1/1/2021	982,500	(16,000,000)
1/1/2022	982,500	(16,800,000)
1/1/2023	982,500	(17,400,000)

Conclusion: The Plan is projected to have an accumulated funding deficiency for the 2021 through 2023 plan years. Furthermore, the Plan is projected to become insolvent in 2021. Therefore, the Plan is not projected to emerge from critical status on or before December 31, 2023.

Because the Trustees have determined that they have exhausted all reasonable measures to allow the Plan to emerge from Critical Status at a later time or at least forestall possible insolvency, the Plan is certified, under IRC Section 432(b)(3)(A)(ii), to be making scheduled progress for the 2021 plan year by complying with the Rehabilitation Plan.

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four "solvency" tests under IRC Section 432(b)(2):

Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or

Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)[1] or

Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years[1] or

Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
  - Ratio of inactive participants to active participants exceeds 2 to 1 or
  - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years[2]

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years[2]

[1] Not taking into account an extension of amortization periods under IRC Section 431(d), if any
[2] Taking into account an extension of amortization periods under IRC Section 431(d), if any

Idaho Signatory Employers-Laborers Pension Plan ("Idaho Laborers")
Actuarial Certification under PPA for the Plan Year Beginning January 1, 2021
Critical and Declining Status Supporting Documentation for Special Financial Assistance Application

			Withdrawal Liability Payments		Benefit Payments							
Plan Year	Beg. of Year Fair Market Value	Contributions	Prior	Future	In Pay	Term Vested	Actives	New Entrants	Administrative Expenses	Net Investment Return	End of Year Fair Market Value	Investment Return Assumption
2021	1,260,000	982,500	0	0	1,871,800	81,000	41,700	0	300,000	36,300	-15,700	5.50%

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March 29, 2018

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 Dearborn Street
Room 1700 - 17th Floor
Chicago, Illinois 60604

Board of Trustees
Idaho Signatory Employers - Laborers
Pension Plan
3140 NE Broadway
Portland, Oregon 97232

Re: Pension Protection Act (PPA) Actuarial Certification
Idaho Signatory Employers - Laborers Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2018 for the Idaho Signatory Employers - Laborers Pension Plan.

In my opinion, the assumptions used for this actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this certification. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Will Cal

William H. Clark-Shim, FSA, EA, MAAA
Principal and Consulting Actuary

WHC:mjw
encl.

cc: Plan Administrator
Plan Counsel
Plan Auditor

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IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Actuarial Certification under PPA for the Plan Year Beginning January 1, 2018

Plan Identification

Plan Name:	Idaho Signatory Employers - Laborers Pension Plan
Plan Sponsor:	Idaho Signatory Employers - Laborers Pension Plan Board of Trustees
EIN/PN:	91-6145041/001
Plan Year:	Plan Year beginning January 1, 2018
Address:	c/o William C. Earhart Company 3140 NE Broadway Portland, Oregon 97232
Telephone Number:	(503) 282-5581

Enrolled Actuary Identification

Name:	William H. Clark-Shim
EA #	17-06863
Address:	Milliman, Inc. 111 SW 5th Avenue, Suite 3700 Portland, Oregon 97204-3654
Telephone Number:	(503) 227-0634

Information on Plan Status

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in this certification, I hereby certify that the Idaho Signatory Employers - Laborers Pension Plan (the Plan) is in "critical and declining status," for the plan year beginning January 1, 2018 as defined in Internal Revenue Code section 432.

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Information on Scheduled Progress

The Plan was certified to be in critical status for the 2008 through 2014 plan years and in critical and declining status for the 2015 through 2017 plan years.

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Idaho Signatory Employers - Laborers Pension Plan which was adopted on August 5, 2008 reduced certain adjustable benefits and increased the Plan's contribution rates from $2.50 to $5.00 per hour. This Rehabilitation Plan was approved by all bargaining parties by April, 2009. Based on reasonable assumptions and this Rehabilitation Plan, as updated through 2011 (including an hourly contribution rate of $5.50), the Plan was expected to emerge from critical status by the end of the Rehabilitation Period. The Rehabilitation Period commenced January 1, 2011 and was scheduled to end by December 31, 2023.

In 2012, the Plan was no longer projected to emerge from Critical Status by December 31, 2023, and it was certified not to be making scheduled progress. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt any reasonable changes to the Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period.

As a result, the Trustees adopted an update to the Rehabilitation Plan in 2012 that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the Rehabilitation Period mentioned above or forestall insolvency.

As required under PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. In the course of reviewing the Rehabilitation Plan in early 2017, the Trustees determined that additional changes to benefits and contribution rates would be appropriate in light of changing Plan circumstances. As a result, the Trustees approved additional changes to adjustable benefits for participants who retire from an inactive status, and increased the preferred schedule contribution rate to $6.00 per hour. After reflecting these changes, in their judgment, the Trustees have continued to take all reasonable measures to either emerge from critical status or forestall insolvency.

Because the Trustees have determined that they have exhausted all reasonable measures to allow the Plan to emerge from Critical Status at a later time or at least forestall possible insolvency, the Plan is making scheduled progress for the 2018 plan year by complying with the Rehabilitation Plan. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through December 31, 2017 as reported by the Plan's administrative office, I hereby certify that the Plan is making scheduled progress for the 2018 plan year as required under IRC Section 432(b)(3)(A)(ii).

William H. Clark-Shim, FSA, EA, MAAA

March 29, 2018
Date

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Actuarial Certification under PPA for the Plan Year Beginning January 1, 2018

Summary of Plan Provisions/Assumptions/Methods

1. The IRC Section 432(b) funding measurements are based on the following:

   - Participant data and plan provisions as stated in the January 1, 2017 Actuarial Valuation report.
   - Estimated December 31, 2017 unaudited assets of $5.19 million are based on the balance sheet and summary of receipts and disbursements for the year ended December 31, 2017 provided by the Plan's administrative office. Projected results reflect an assumed rate of return on market assets of 7.00% (net of investment-related administrative expenses) for every year after the plan year ending December 31, 2017. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on information from the Plan's Board of Trustees, the projected hours worked by active participants is assumed to follow the schedule below:

Year	Total Annual Hours
2018	110,000
2019	140,000
2020	170,000
2021 & after	200,000

   - The active population is assumed to remain stable as used in the January 1, 2017 Actuarial Valuation for each plan year after December 31, 2017.
   - Based on information from the Plan's Board of Trustees, estimated annual employer contributions after 2017 are based on the collective bargaining agreements in effect as of the date of this actuarial certification. The anticipated average negotiated contribution rate is $6.00 per hour.
   - Annual administrative expenses are assumed to be $300,000 for each plan year after December 31, 2017.
   - All other actuarial assumptions and methods are the same as those used to determine January 1, 2017 Actuarial Valuation results. In accordance with our understanding of the Pension Protection Act and proposed IRS regulations, the actuarial assumptions used for the certification are those used for the most recent actuarial valuation of the plan and represent our best estimate of future plan experience as of the date of that valuation.

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the "Multiemployer Pension Reform Act of 2014" (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this Certification.

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Actuarial Certification under PPA for the Plan Year Beginning January 1, 2018

Status Determination

Projection of Credit Balance

Plan Year Beginning	Contribution	Credit Balance / (Funding Deficiency) at End of Year
1/1/2016	$ 638,446	$ (7,209,482)
1/1/2017	636,000	(9,300,000)
1/1/2018	660,000	(10,420,000)

Conclusion: An accumulated funding deficiency is projected to exist in the 2018 plan year.

Funded Percentage

The funded percentage as of January 1, 2018 is projected to be 23.6%.

Conclusion: The funded percentage is less than 65% as of January 1, 2018.

Projection of Solvency

Plan Year Beginning	Contributions	Benefit Payments and Expenses	End of Year Market Value of Assets
1/1/2018	$ 660,000	$ (2,436,000)	$ 3,713,000
1/1/2019	840,000	(2,420,000)	2,339,000
1/1/2020	1,020,000	(2,383,000)	1,093,000
1/1/2021	1,200,000	(2,339,000)	(8,000)

Conclusion: The plan is projected to become insolvent during the 2021 plan year.

Status Tests

Test under IRC Section 432(b)(2)(B): An accumulated funding deficiency is projected to exist in 2018. The Plan is critical under this test.

Conclusion: The Plan is critical under one or more of the four tests, as detailed under IRC Section 432(b)(2), for determining whether the Plan is in critical status.

Test under IRC Section 432(b)(6): The Plan is projected to become insolvent during the 2021 plan year. The Plan is in critical status, the funded percentage is less than 80%, and the Plan is projected to become insolvent within the next 20 years. The Plan is critical and declining under this test.

Conclusion: The Plan is in critical and declining status for the 2018 plan year.

Rehabilitation Plan – Information regarding Scheduled Progress

An annual certification of scheduled progress is required for the 2018 plan year. The Rehabilitation Period began on January 1, 2011 and is scheduled to end on December 31, 2023.

In 2012, the Plan was no longer projected to emerge from Critical Status by December 31, 2023, and it was certified not to be making scheduled progress. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt any reasonable changes to the Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period. As a result, the Trustees adopted an update to the Rehabilitation Plan in 2012 that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the Rehabilitation Period mentioned above or forestall insolvency.

As required under PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. In the course of reviewing the Rehabilitation Plan in early 2017, the Trustees determined that additional changes to benefits and contribution rates would be appropriate in light of changing Plan circumstances. As a result, the Trustees approved additional changes as an Update to the Rehabilitation Plan for the 2016 Plan Year. After reflecting these changes, in their judgment, the Trustees have continued to take all reasonable measures to either emerge from critical status or forestall insolvency.

Projection Results

A plan in critical status remains in critical status until a plan year for which the plan actuary certifies that the plan is not projected to have an accumulated funding deficiency (i.e. negative Credit Balance) for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method.

<u>Projection of Credit Balance without Shortfall Method</u>

Plan Year Beginning	Contribution	Credit Balance at End of Year
1/1/2018	$ 660,000	$ (13,900,000)
1/1/2019	840,000	(14,800,000)
1/1/2020	1,020,000	(15,700,000)
1/1/2021	1,200,000	(16,400,000)
1/1/2022	1,200,000	(17,000,000)
1/1/2023	1,200,000	(17,500,000)

Conclusion: The Plan is projected to have an accumulated funding deficiency for the 2018 through 2023 plan years. Furthermore, the Plan is projected to become insolvent in 2021. Therefore, the Plan is not projected to emerge from critical status on or before December 31, 2023.

Because the Trustees have determined that they have exhausted all reasonable measures to allow the Plan to emerge from Critical Status at a later time or at least forestall possible insolvency, the Plan is certified, under IRC Section 432(b)(3)(A)(ii), to be making scheduled progress for the 2018 plan year by complying with the Rehabilitation Plan.

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Actuarial Certification under PPA for the Plan Year Beginning January 1, 2018

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four "solvency" tests under IRC Section 432(b)(2):

Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or

Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)[1] or

Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years[1] or

Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
    - Ratio of inactive participants to active participants exceeds 2 to 1 or
    - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years[2]

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years[2]

---

[1] Not taking into account an extension of amortization periods under IRC Section 431(d), if any
[2] Taking into account an extension of amortization periods under IRC Section 431(d), if any

Idaho Signatory Employers-Laborers Pension Plan ("Idaho Laborers")
Actuarial Certification under PPA for the Plan Year Beginning January 1, 2018
Critical and Declining Status Supporting Documentation for Special Financial Assistance Application

			Withdrawal Liability Payments		Benefit Payments							
Plan Year	Beg. of Year Fair Market Value	Contributions	Prior	Future	In Pay	Term Vested	Actives	New Entrants	Administrative Expenses	Net Investment Return	End of Year Fair Market Value	Investment Return Assumption
2018	5,190,000	660,000	0	0	1,994,000	96,000	46,000	0	300,000	299,000	3,713,000	7.00%
2019	3,713,000	840,000	0	0	1,932,000	126,000	62,000	0	300,000	206,000	2,339,000	7.00%
2020	2,339,000	1,020,000	0	0	1,867,000	139,000	77,000	0	300,000	117,000	1,093,000	7.00%
2021	1,093,000	1,200,000	0	0	1,800,000	145,000	94,000	0	300,000	38,000	-8,000	7.00%

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March 31, 2019

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 Dearborn Street
Room 1700 - 17th Floor
Chicago, Illinois 60604

Board of Trustees
Idaho Signatory Employers - Laborers
Pension Plan
12029 NE Glenn Widing Drive
Portland, Oregon 97220

Re: Pension Protection Act (PPA) Actuarial Certification
Idaho Signatory Employers - Laborers Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2019 for the Idaho Signatory Employers - Laborers Pension Plan.

In my opinion, the assumptions used for this actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this certification. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

JES:gcd
encl.

cc: Plan Administrator
Plan Counsel
Plan Auditor

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Actuarial Certification under PPA for the Plan Year Beginning January 1, 2019

Plan Identification

Plan Name:	Idaho Signatory Employers - Laborers Pension Plan
Plan Sponsor:	Idaho Signatory Employers - Laborers Pension Plan Board of Trustees
EIN/PN:	91-6145041/001
Plan Year:	Plan Year beginning January 1, 2019
Address:	c/o William C. Earhart Company 12029 NE Glenn Widing Drive Portland, Oregon 97220
Telephone Number:	(503) 282-5581

Enrolled Actuary Identification

Name:	Joel E. Stewart
EA #	17-06534
Address:	Milliman, Inc. 1400 Wewatta Street, Suite 300 Denver, Colorado 80202
Telephone Number:	(303) 299-9400

Information on Plan Status

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in this certification, I hereby certify that the Idaho Signatory Employers - Laborers Pension Plan (the Plan) is in "critical and declining status," for the plan year beginning January 1, 2019 as defined in Internal Revenue Code section 432.

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been based on information provided by the Board of Trustees.

Information on Scheduled Progress

The Plan was certified to be in critical status for the 2008 through 2014 plan years and in critical and declining status for the 2015 through 2018 plan years.

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Idaho Signatory Employers - Laborers Pension Plan which was adopted on August 5, 2008 reduced certain adjustable benefits and increased the Plan's contribution rates from $2.50 to $5.00 per hour. This Rehabilitation Plan was approved by all bargaining parties by April, 2009. Based on reasonable assumptions and this Rehabilitation Plan, as updated through 2011 (including an hourly contribution rate of $5.50), the Plan was expected to emerge from critical status by the end of the Rehabilitation Period. The Rehabilitation Period commenced January 1, 2011 and was scheduled to end by December 31, 2023.

In 2012, the Plan was no longer projected to emerge from Critical Status by December 31, 2023, and it was certified not to be making scheduled progress. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt any reasonable changes to the Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period.

As a result, the Trustees adopted an update to the Rehabilitation Plan in 2012 that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the Rehabilitation Period mentioned above or forestall insolvency.

As required under PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. In the course of reviewing the Rehabilitation Plan in early 2017, the Trustees determined that additional changes to benefits and contribution rates would be appropriate in light of changing Plan circumstances. As a result, the Trustees approved additional changes to adjustable benefits for participants who retire from an inactive status, and increased the preferred schedule contribution rate to $6.00 per hour. After reflecting these changes, in their judgment, the Trustees have continued to take all reasonable measures to either emerge from critical status or forestall insolvency.

Because the Trustees have determined that they have exhausted all reasonable measures to allow the Plan to emerge from Critical Status at a later time or at least forestall possible insolvency, the Plan is making scheduled progress for the 2019 plan year by complying with the Rehabilitation Plan. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through December 31, 2018 as reported by the Plan's administrative office, I hereby certify that the Plan is making scheduled progress for the 2019 plan year as required under IRC Section 432(b)(3)(A)(ii).

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA	March 31, 2019
	Date

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Actuarial Certification under PPA for the Plan Year Beginning January 1, 2019

Summary of Plan Provisions/Assumptions/Methods

1. The IRC Section 432(b) funding measurements are based on the following:
   - Participant data and plan provisions as stated in the January 1, 2018 Actuarial Valuation report.
   - Estimated December 31, 2018 unaudited assets of $3.34 million are based on the balance sheet and summary of receipts and disbursements for the year ended December 31, 2018 provided by the Plan's administrative office. Projected results reflect an assumed rate of return on market assets of 6.50% (net of investment-related administrative expenses) for every year after the plan year ending December 31, 2018. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on information from the Plan's Board of Trustees, the projected hours worked by active participants is assumed to remain stable at 110,000 hours per year.
   - The active population is assumed to remain stable as used in the January 1, 2018 Actuarial Valuation for each plan year after December 31, 2018.
   - Based on information from the Plan's Board of Trustees, estimated annual employer contributions after 2018 are based on the collective bargaining agreements in effect as of the date of this actuarial certification. The anticipated average negotiated contribution rate is $6.00 per hour.
   - Annual administrative expenses are assumed to be $300,000 for each plan year after December 31, 2018.
   - All other actuarial assumptions and methods are the same as those used to determine January 1, 2018 Actuarial Valuation results. In accordance with our understanding of the Pension Protection Act and proposed IRS regulations, the actuarial assumptions used for the certification are those used for the most recent actuarial valuation of the plan and represent our best estimate of future plan experience as of the date of that valuation.
2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the "Multiemployer Pension Reform Act of 2014" (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this Certification.

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Actuarial Certification under PPA for the Plan Year Beginning January 1, 2019

Status Determination

Projection of Credit Balance

Plan Year Beginning	Contribution	Credit Balance / (Funding Deficiency) at End of Year
1/1/2017	$ 636,147	$ (9,330,269)
1/1/2018	662,000	(10,625,000)
1/1/2019	660,000	(11,827,000)

Conclusion: An accumulated funding deficiency is projected to exist in the 2019 plan year.

Funded Percentage

The funded percentage as of January 1, 2019 is projected to be 15.1%.

Conclusion: The funded percentage is less than 65% as of January 1, 2019.

Projection of Solvency

Plan Year Beginning	Contributions	Benefit Payments and Expenses	End of Year Market Value of Assets
1/1/2019	$ 660,000	$ (2,419,000)	$ 1,739,000
1/1/2020	660,000	(2,383,000)	74,000
1/1/2021	660,000	(2,342,000)	(1,656,000)

Conclusion: The plan is projected to become insolvent during the 2021 plan year.

Status Tests

Test under IRC Section 432(b)(2)(B): An accumulated funding deficiency is projected to exist in 2019. The Plan is critical under this test.

Conclusion: The Plan is critical under one or more of the four tests, as detailed under IRC Section 432(b)(2), for determining whether the Plan is in critical status.

Test under IRC Section 432(b)(6): The Plan is projected to become insolvent during the 2021 plan year. The Plan is in critical status, the funded percentage is less than 80%, and the Plan is projected to become insolvent within the next 20 years. The Plan is critical and declining under this test.

Conclusion: The Plan is in critical and declining status for the 2019 plan year.

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Actuarial Certification under PPA for the Plan Year Beginning January 1, 2019

Rehabilitation Plan – Information regarding Scheduled Progress

An annual certification of scheduled progress is required for the 2019 plan year. The Rehabilitation Period began on January 1, 2011 and is scheduled to end on December 31, 2023.

In 2012, the Plan was no longer projected to emerge from Critical Status by December 31, 2023, and it was certified not to be making scheduled progress. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt any reasonable changes to the Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period. As a result, the Trustees adopted an update to the Rehabilitation Plan in 2012 that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the Rehabilitation Period mentioned above or forestall insolvency.

As required under PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. In the course of reviewing the Rehabilitation Plan in early 2017, the Trustees determined that additional changes to benefits and contribution rates would be appropriate in light of changing Plan circumstances. As a result, the Trustees approved additional changes as an Update to the Rehabilitation Plan for the 2016 Plan Year. After reflecting these changes, in their judgment, the Trustees have continued to take all reasonable measures to either emerge from critical status or forestall insolvency.

Projection Results

A plan in critical status remains in critical status until a plan year for which the plan actuary certifies that the plan is not projected to have an accumulated funding deficiency (i.e. negative Credit Balance) for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method.

Projection of Credit Balance without Shortfall Method

Plan Year Beginning	Contribution	Credit Balance at End of Year
1/1/2019	$ 660,000	$ (14,900,000)
1/1/2020	660,000	(16,200,000)
1/1/2021	660,000	(17,400,000)
1/1/2022	660,000	(18,600,000)
1/1/2023	660,000	(19,700,000)

Conclusion: The Plan is projected to have an accumulated funding deficiency for the 2019 through 2023 plan years. Furthermore, the Plan is projected to become insolvent in 2021. Therefore, the Plan is not projected to emerge from critical status on or before December 31, 2023.

Because the Trustees have determined that they have exhausted all reasonable measures to allow the Plan to emerge from Critical Status at a later time or at least forestall possible insolvency, the Plan is certified, under IRC Section 432(b)(3)(A)(ii), to be making scheduled progress for the 2019 plan year by complying with the Rehabilitation Plan.

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four "solvency" tests under IRC Section 432(b)(2):

Test 1	Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
Test 2	Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)[1] or
Test 3	Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years[1] or
Test 4	Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
    - Ratio of inactive participants to active participants exceeds 2 to 1 or
    - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years[2]

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years[2]

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[1] Not taking into account an extension of amortization periods under IRC Section 431(d), if any
[2] Taking into account an extension of amortization periods under IRC Section 431(d), if any

Idaho Signatory Employers-Laborers Pension Plan ("Idaho Laborers")
Actuarial Certification under PPA for the Plan Year Beginning January 1, 2019
Critical and Declining Status Supporting Documentation for Special Financial Assistance Application

			Withdrawal Liability Payments		Benefit Payments							
Plan Year	**Beg. of Year Fair Market Value**	**Contributions**	**Prior**	**Future**	**In Pay**	**Term Vested**	**Actives**	**New Entrants**	**Administrative Expenses**	**Net Investment Return**	**End of Year Fair Market Value**	**Investment Return Assumption**
2019	3,340,000	660,000	0	0	1,964,000	108,000	47,000	0	300,000	158,000	1,739,000	6.50%
2020	1,739,000	660,000	0	0	1,902,000	118,000	63,000	0	300,000	58,000	74,000	6.50%
2021	74,000	660,000	0	0	1,837,000	125,000	80,000	0	300,000	-48,000	-1,656,000	6.50%

Milliman

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March 30, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 Dearborn Street
Room 1700 - 17th Floor
Chicago, Illinois 60604
Via email: EPCU@IRS.gov

Board of Trustees
Idaho Signatory Employers - Laborers
Pension Plan
12029 NE Glenn Widing Drive
Portland, Oregon 97220

Re: Pension Protection Act (PPA) Actuarial Certification
Idaho Signatory Employers - Laborers Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2020 for the Idaho Signatory Employers - Laborers Pension Plan.

In my opinion, the assumptions used for this actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this certification. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

JES:gcd
encl.

cc: Plan Administrator
Plan Counsel
Plan Auditor

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Actuarial Certification under PPA for the Plan Year Beginning January 1, 2020

Plan Identification

Plan Name:	Idaho Signatory Employers - Laborers Pension Plan
Plan Sponsor:	Idaho Signatory Employers - Laborers Pension Plan Board of Trustees
EIN/PN:	91-6145041/001
Plan Year:	Plan Year beginning January 1, 2020
Address:	c/o William C. Earhart Company 12029 NE Glenn Widing Drive Portland, Oregon 97220
Telephone Number:	(503) 282-5581

Enrolled Actuary Identification

Name:	Joel E. Stewart
EA #	17-06534
Address:	Milliman, Inc. 1400 Wewatta Street, Suite 900 Denver, Colorado 80202
Telephone Number:	(303) 299-9400

Information on Plan Status

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in this certification, I hereby certify that the Idaho Signatory Employers - Laborers Pension Plan (the Plan) is in "critical and declining status," for the plan year beginning January 1, 2020 as defined in Internal Revenue Code section 432.

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been based on information provided by the Board of Trustees.

Information on Scheduled Progress

The Plan was certified to be in critical status for the 2008 through 2014 plan years and in critical and declining status for the 2015 through 2019 plan years.

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Idaho Signatory Employers - Laborers Pension Plan which was adopted on August 5, 2008 reduced certain adjustable benefits and increased the Plan's contribution rates from \$2.50 to \$5.00 per hour. This Rehabilitation Plan was approved by all bargaining parties by April, 2009. Based on reasonable assumptions and this Rehabilitation Plan, as updated through 2011 (including an hourly contribution rate of \$5.50), the Plan was expected to emerge from critical status by the end of the Rehabilitation Period. The Rehabilitation Period commenced January 1, 2011 and was scheduled to end by December 31, 2023.

In 2012, the Plan was no longer projected to emerge from Critical Status by December 31, 2023, and it was certified not to be making scheduled progress. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt any reasonable changes to the Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period.

As a result, the Trustees adopted an update to the Rehabilitation Plan in 2012 that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the Rehabilitation Period mentioned above or forestall insolvency.

As required under PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. In the course of reviewing the Rehabilitation Plan in early 2017, the Trustees determined that additional changes to benefits and contribution rates would be appropriate in light of changing Plan circumstances. As a result, the Trustees approved additional changes to adjustable benefits for participants who retire from an inactive status, and increased the preferred schedule contribution rate to $6.00 per hour. After reflecting these changes, in their judgment, the Trustees have continued to take all reasonable measures to either emerge from critical status or forestall insolvency.

Because the Trustees have determined that they have exhausted all reasonable measures to allow the Plan to emerge from Critical Status at a later time or at least forestall possible insolvency, the Plan is making scheduled progress for the 2020 plan year by complying with the Rehabilitation Plan. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through December 31, 2019 as reported by the Plan's administrative office, I hereby certify that the Plan is making scheduled progress for the 2020 plan year as required under IRC Section 432(b)(3)(A)(ii).

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Enrolled Actuary #17-06534

March 30, 2020
Date

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Actuarial Certification under PPA for the Plan Year Beginning January 1, 2020

Summary of Plan Provisions/Assumptions/Methods

1. The IRC Section 432(b) funding measurements are based on the following:

   - Participant data and plan provisions as stated in the January 1, 2019 Actuarial Valuation report.

   - Estimated December 31, 2019 unaudited assets of $2.48 million are based on the balance sheet and summary of receipts and disbursements for the year ended December 31, 2019 provided by the Plan's administrative office. Projected results reflect an assumed rate of return on market assets of 6.50% (net of investment-related administrative expenses) for every year after the plan year ending December 31, 2019. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.

   - Based on information from the Plan's Board of Trustees, the projected hours worked by active participants is assumed to remain stable at 140,000 hours per year.

   - The active population is assumed to remain stable as used in the January 1, 2019 Actuarial Valuation for each plan year after December 31, 2019.

   - Based on information from the Plan's Board of Trustees, estimated annual employer contributions after 2019 are based on the collective bargaining agreements in effect as of the date of this actuarial certification. The anticipated average negotiated contribution rate is $6.00 per hour.

   - Annual administrative expenses are assumed to be $300,000 for each plan year after December 31, 2019.

   - All other actuarial assumptions and methods are the same as those used to determine January 1, 2019 Actuarial Valuation results. In accordance with our understanding of the Pension Protection Act and proposed IRS regulations, the actuarial assumptions used for the certification are those used for the most recent actuarial valuation of the plan and represent our best estimate of future plan experience as of the date of that valuation.

2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the "Multiemployer Pension Reform Act of 2014" (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this Certification.

3. Section III of the January 1, 2019 actuarial valuation includes a risk assessment and disclosure and key plan maturity metrics applicable to these calculations.

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Actuarial Certification under PPA for the Plan Year Beginning January 1, 2020

Status Determination

Projection of Credit Balance

Plan Year Beginning	Contribution	Credit Balance / (Funding Deficiency) at End of Year
1/1/2018	$ 696,041	$ (10,682,000)
1/1/2019	843,000	(12,169,000)
1/1/2020	840,000	(13,603,000)

Conclusion: An accumulated funding deficiency is projected to exist in the 2020 plan year.

Funded Percentage

The funded percentage as of January 1, 2020 is projected to be 11.8%.

Conclusion: The funded percentage is less than 65% as of January 1, 2020.

Projection of Solvency

Plan Year Beginning	Contributions	Benefit Payments and Expenses	End of Year Market Value of Assets
1/1/2020	$ 840,000	$ (2,356,000)	$ 1,078,000
1/1/2021	840,000	(2,315,000)	(374,000)

Conclusion: The plan is projected to become insolvent during the 2021 plan year.

Status Tests

Test under IRC Section 432(b)(2)(B): An accumulated funding deficiency is projected to exist in 2020. The Plan is critical under this test.

Conclusion: The Plan is critical under one or more of the four tests, as detailed under IRC Section 432(b)(2), for determining whether the Plan is in critical status.

Test under IRC Section 432(b)(6): The Plan is projected to become insolvent during the 2021 plan year. The Plan is in critical status, the funded percentage is less than 80%, and the Plan is projected to become insolvent within the next 20 years. The Plan is critical and declining under this test.

Conclusion: The Plan is in critical and declining status for the 2020 plan year.

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Actuarial Certification under PPA for the Plan Year Beginning January 1, 2020

Rehabilitation Plan – Information regarding Scheduled Progress

An annual certification of scheduled progress is required for the 2020 plan year. The Rehabilitation Period began on January 1, 2011 and is scheduled to end on December 31, 2023.

In 2012, the Plan was no longer projected to emerge from Critical Status by December 31, 2023, and it was certified not to be making scheduled progress. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt any reasonable changes to the Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period. As a result, the Trustees adopted an update to the Rehabilitation Plan in 2012 that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the Rehabilitation Period mentioned above or forestall insolvency.

As required under PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. In the course of reviewing the Rehabilitation Plan in early 2017, the Trustees determined that additional changes to benefits and contribution rates would be appropriate in light of changing Plan circumstances. As a result, the Trustees approved additional changes as an Update to the Rehabilitation Plan for the 2016 Plan Year. After reflecting these changes, in their judgment, the Trustees have continued to take all reasonable measures to either emerge from critical status or forestall insolvency.

Projection Results

A plan in critical status remains in critical status until a plan year for which the plan actuary certifies that the plan is not projected to have an accumulated funding deficiency (i.e. negative Credit Balance) for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method.

Projection of Credit Balance without Shortfall Method

Plan Year Beginning	Contribution	Credit Balance at End of Year
1/1/2020	$ 840,000	$ (15,400,000)
1/1/2021	840,000	(16,300,000)
1/1/2022	840,000	(17,300,000)
1/1/2023	840,000	(18,000,000)

Conclusion: The Plan is projected to have an accumulated funding deficiency for the 2020 through 2023 plan years. Furthermore, the Plan is projected to become insolvent in 2021. Therefore, the Plan is not projected to emerge from critical status on or before December 31, 2023.

Because the Trustees have determined that they have exhausted all reasonable measures to allow the Plan to emerge from Critical Status at a later time or at least forestall possible insolvency, the Plan is certified, under IRC Section 432(b)(3)(A)(ii), to be making scheduled progress for the 2020 plan year by complying with the Rehabilitation Plan.

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Actuarial Certification under PPA for the Plan Year Beginning January 1, 2020

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four "solvency" tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)[1] or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years[1] or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
  - Ratio of inactive participants to active participants exceeds 2 to 1 or
  - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years[2]

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years[2]

[1] Not taking into account an extension of amortization periods under IRC Section 431(d), if any
[2] Taking into account an extension of amortization periods under IRC Section 431(d), if any

Idaho Signatory Employers-Laborers Pension Plan ("Idaho Laborers")
Actuarial Certification under PPA for the Plan Year Beginning January 1, 2020
Critical and Declining Status Supporting Documentation for Special Financial Assistance Application

			Withdrawal Liability Payments		Benefit Payments							
Plan Year	Beg. of Year Fair Market Value	Contributions	Prior	Future	In Pay	Term Vested	Actives	New Entrants	Administrative Expenses	Net Investment Return	End of Year Fair Market Value	Investment Return Assumption
2020	2,480,000	840,000	0	0	1,904,000	99,000	53,000	0	300,000	114,000	1,078,000	6.50%
2021	1,078,000	840,000	0	0	1,839,000	108,000	68,000	0	300,000	23,000	-374,000	6.50%

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name. v20210706p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB is "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Idaho Laborers
EIN:	91-6145041
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019						
Plan Year End Date	12/31/2018	12/31/2019						
Plan Year	**Expected Benefit Payments**							
2019	$2,319,953	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020	$2,097,652	$2,232,201	N/A	N/A	N/A	N/A	N/A	N/A
2021	$2,060,794	$2,034,885		N/A	N/A	N/A	N/A	N/A
2022	$2,018,997	$1,994,226			N/A	N/A	N/A	N/A
2023	$1,990,540	$1,963,259				N/A	N/A	N/A
2024	$1,938,575	$1,908,942					N/A	N/A
2025	$1,893,618	$1,867,879						N/A
2026	$1,847,087	$1,825,182						
2027	$1,788,806	$1,765,243						
2028	$1,734,023	$1,713,224						
2029	N/A	$1,648,783						
2030	N/A	N/A						
2031	N/A	N/A	N/A					
2032	N/A	N/A	N/A	N/A				
2033	N/A	N/A	N/A	N/A	N/A			
2034	N/A	N/A	N/A	N/A	N/A	N/A		
2035	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

TEMPLATE 7

v20210706p

7a - Assumption Changes for SFA Eligibility

File name: *Template 7 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(a) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable.

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(a) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item 6(a) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Template 7 - Sheet 7a

Assumption Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.

TEMPLATE 7

v20210706p

7b - Assumption Changes for SFA Amount

File name: *Template 7 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(b) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumption differ from those used in the pre-2021 certification of plan status (except the interest rate used in calculating the amount of SFA) and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(b) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item 6(b) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Template 7 - Sheet 7b

v20210706p

Assumption Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Idaho Laborers
EIN:	91-6145041
PN:	001

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	**Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021**	**Brief description of assumption used to determine the requested SFA amount (if different)**	**Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.**
Base Mortality Assumption	RP-2014(BC) with one-year set forward	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.
Mortality Projection Scale Assumption	None	MP-2019	Original assumption is outdated. New assumption reflects more recently published experience for mortality improvement.
CBU Assumption	Most recent plan year's actual number of CBUs (140,000) remains level through plan year of insolvency (2021)	Same number of CBUs for each projection year to 2021 as shown in (A), then constant CBUs for all years after 2021.	Original assumption does not address years after original projected insolvency in 2021. Proposed assumption uses acceptable extension methodology.
Administrative Expense Assumption	$300,000 per annum, remains level through plan year of insolvency (2021)	Same $300,000 for each projection year to 2021 as shown in (A), then remaining level for 2021-2030, then further adjusted to reflect the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031 ($314,700).	The original assumption was for a projection of one year, to 2021, and did not address years after the original projected insolvency in 2021. Proposed assumption is based on average expenses over the past 10 years, adjusted in 2031 to reflect estimated impact of scheduled PBGC premium increase.
New Entrant Profile Assumption	None	Distributions of age, service, and gender are based on the characteristics of the new entrants and rehires to the plan in the five plan years preceding 6/30/2021 (reflecting all new entrants and rehires in those five plan years rather than only those remaining in service).	The original assumption was for a projection of one year, to 2021, and did not address years after the original projected insolvency in 2021. Proposed assumption uses acceptable change to new entrant profile assumption to reflect projected new entrants through 2051.

TEMPLATE 3
Historical Plan Information

File name: *Template 3 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Idaho Laborers
EIN:	91-6145041
PN:	001

Unit (e.g. hourly, weekly)	Hourly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2011	01/01/2011	12/31/2011	$1,125,820	211,707	$5.50	$37,978.75		$0	$0.00	306
2012	01/01/2012	12/31/2012	$624,782	147,973	$5.48	$179,239.97		$0	$0.00	278
2013	01/01/2013	12/31/2013	$377,694	85,772	$5.50	$83,436.90		$0	$0.00	240
2014	01/01/2014	12/31/2014	$300,157	67,065	$5.57	$52,176.93		$0	$0.00	194
2015	01/01/2015	12/31/2015	$399,491	74,539	$5.48	$3,898.50		$0	$0.00	145
2016	01/01/2016	12/31/2016	$637,945	116,852	$5.47	$501.40		$0	$0.00	120
2017	01/01/2017	12/31/2017	$626,897	114,052	$5.51	$388.85	$8,861	$0	$0.00	163
2018	01/01/2018	12/31/2018	$647,668	117,824	$5.51	$364.10	$48,009	$0	$0.00	177
2019	01/01/2019	12/31/2019	$774,663	140,962	$5.52	$628.00	$55,842	$0	$0.00	170
2020	01/01/2020	12/31/2020	$940,929	171,078	$5.50	$0.00	$41,531	$0	$0.00	176

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 8

File name: *Template 8 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Idaho Laborers
EIN:	91-6145041
PN:	001

Unit (e.g. hourly, weekly)	Hourly

				All Other Sources of Non-Investment Income						
Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
06/30/2021	12/31/2021	$385,000	70,000	$5.50	$0	$35,000		$0	$0	154
01/01/2022	12/31/2022	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2023	12/31/2023	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2024	12/31/2024	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2025	12/31/2025	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2026	12/31/2026	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2027	12/31/2027	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2028	12/31/2028	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2029	12/31/2029	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2030	12/31/2030	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2031	12/31/2031	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2032	12/31/2032	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2033	12/31/2033	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2034	12/31/2034	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2035	12/31/2035	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2036	12/31/2036	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2037	12/31/2037	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2038	12/31/2038	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2039	12/31/2039	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2040	12/31/2040	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2041	12/31/2041	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2042	12/31/2042	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2043	12/31/2043	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2044	12/31/2044	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2045	12/31/2045	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2046	12/31/2046	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2047	12/31/2047	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2048	12/31/2048	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2049	12/31/2049	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2050	12/31/2050	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154
01/01/2051	12/31/2051	$770,000	140,000	$5.50	$0	$70,000		$0	$0	154

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4
SFA Determination

v20210824p

File name: *Template 4 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.
For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 4 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.

a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. *[Sheet: 4-1 SFA Interest Rate]*

b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").

c. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. *[Sheet: 4-2 SFA Ben Pmts]*

   iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date. [Also see applicable examples in Section C, Item 4(c)(iii) of the SFA instructions.]

   iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.

d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.

e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.

f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).

Additional instructions for each individual worksheet:

Sheet

4-1 SFA Determination - SFA Interest Rate

See instructions on 4-1 SFA Interest Rate.

4-2 SFA Determination - SFA Benefit Payments

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
--Year-by-year deterministic projection of benefit payments, and
--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

Except for the first row in the projection exhibit below, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4-3 SFA Determination - SFA Details

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
--Year-by-year deterministic projection, and
--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (10). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor decides to make payments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the reinstatement is paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

Version Updates

Version	Date updated	
v20210824p	08/24/2021	On 4-1 SFA Interest Rate sheet, the wording in cell A19 was updated and additional details were added to cell D19. Also on this sheet, minor formatting changes were made to many of the cells with red text.
v20210820p	08/20/2021	On 4-1 SFA Interest Rate sheet, the link in cell D19 was removed.
v20210706p	07/06/2021	

TEMPLATE 4 - Sheet 4-1 v20210824p

SFA Determination - Interest Rate

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	Idaho Laborers
EIN:	91-6145041
PN:	001
Application Submission Date:	08/31/2021
SFA measurement date:	06/30/2021
Last day of first plan year ending after the measurement date:	12/31/2021

SFA measurement date: Last day of the calendar quarter immediately preceding the application submission date.

SFA Interest Rate Used	5.38%	Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	6.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
Month used for interest rate *(month in which application is filed or the 3 preceding months)*:	Aug-21	Month is selected by the plan sponsor.
ERISA Section 303(h)(2)(C)(iii) rate disregarding modifications made under clause (iv) of such section:	3.38%	24-month average third segment rate for selected month without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable third segment rate for August 2021 is 3.38%. That rate was issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). It is also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
Interest Rate Limit *(3rd Segment rate plus 200 basis points)*:	5.38%	This amount is calculated based on the other information entered.

SFA Interest Rate Calculation *(Lesser of Plan Interest Rate and Interest Rate Limit)*:	5.38%	This amount is calculated based on the other information entered.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4 - Sheet 4-2 v20210824p

SFA Determination - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Idaho Laborers
EIN:	91-6145041
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	5.38%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:				
Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
$17,400,486	$2,684,293	$1,885,637	$477,521	$22,447,937

		PROJECTED BENEFIT PAYMENTS for:				
Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
06/30/2021	12/31/2021	$937,268	$40,515	$20,846	$18	$998,647
01/01/2022	12/31/2022	$1,814,293	$93,530	$58,682	$148	$1,966,653
01/01/2023	12/31/2023	$1,751,890	$105,031	$71,730	$377	$1,929,028
01/01/2024	12/31/2024	$1,687,576	$118,362	$86,633	$763	$1,893,334
01/01/2025	12/31/2025	$1,621,608	$124,223	$97,984	$1,441	$1,845,256
01/01/2026	12/31/2026	$1,554,251	$136,912	$105,653	$2,543	$1,799,359
01/01/2027	12/31/2027	$1,485,774	$150,367	$110,520	$3,930	$1,750,590
01/01/2028	12/31/2028	$1,416,450	$161,087	$115,601	$5,676	$1,698,814
01/01/2029	12/31/2029	$1,346,548	$163,151	$121,649	$7,823	$1,639,171
01/01/2030	12/31/2030	$1,276,338	$175,480	$127,402	$10,386	$1,589,605
01/01/2031	12/31/2031	$1,206,088	$182,517	$132,408	$13,339	$1,534,352
01/01/2032	12/31/2032	$1,136,073	$212,529	$136,687	$16,597	$1,501,886
01/01/2033	12/31/2033	$1,066,579	$218,420	$139,275	$20,184	$1,444,458
01/01/2034	12/31/2034	$997,894	$222,505	$142,002	$24,122	$1,386,523
01/01/2035	12/31/2035	$930,305	$236,878	$144,422	$28,365	$1,339,971
01/01/2036	12/31/2036	$864,080	$233,425	$147,570	$33,000	$1,278,075
01/01/2037	12/31/2037	$799,451	$234,933	$151,145	$38,055	$1,223,583
01/01/2038	12/31/2038	$736,629	$241,369	$155,006	$43,651	$1,176,655
01/01/2039	12/31/2039	$675,805	$240,517	$158,353	$49,757	$1,124,432
01/01/2040	12/31/2040	$617,156	$238,790	$161,541	$56,469	$1,073,957
01/01/2041	12/31/2041	$560,836	$233,175	$168,022	$63,736	$1,025,769
01/01/2042	12/31/2042	$506,983	$226,406	$170,787	$71,559	$975,735
01/01/2043	12/31/2043	$455,722	$226,808	$171,027	$79,822	$933,379
01/01/2044	12/31/2044	$407,176	$231,363	$172,231	$88,449	$899,219
01/01/2045	12/31/2045	$361,471	$226,687	$170,801	$97,474	$856,432
01/01/2046	12/31/2046	$318,728	$222,001	$168,355	$106,787	$815,870
01/01/2047	12/31/2047	$279,049	$216,905	$167,239	$116,322	$779,515
01/01/2048	12/31/2048	$242,505	$209,013	$163,867	$126,219	$741,603
01/01/2049	12/31/2049	$209,124	$202,730	$159,768	$136,396	$708,018
01/01/2050	12/31/2050	$178,890	$193,724	$158,876	$147,214	$678,704
01/01/2051	12/31/2051	$151,750	$185,929	$153,901	$158,382	$649,962

TEMPLATE 4 - Sheet 4-3

v20210824p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Idaho Laborers
EIN:	91-6145041
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	5.38%

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$878,154	$13,463,736	$12,786,378	$0	$0	($22,447,937)	$0	($4,680,331)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
06/30/2021	12/31/2021	$878,154	$13,463,736	$420,000	$0	$0	-$998,647	$0	-$150,000	$371,134	$13,984,377
01/01/2022	12/31/2022	$13,984,377	[redacted]	$840,000	$0	$0	-$1,966,653	$0	-$300,000	$714,485	$13,272,210
01/01/2023	12/31/2023	$13,272,210	[redacted]	$840,000	$0	$0	-$1,929,028	$0	-$300,000	$677,169	$12,560,351
01/01/2024	12/31/2024	$12,560,351	[redacted]	$840,000	$0	$0	-$1,893,334	$0	-$300,000	$639,819	$11,846,836
01/01/2025	12/31/2025	$11,846,836	[redacted]	$840,000	$0	$0	-$1,845,256	$0	-$300,000	$602,708	$11,144,289
01/01/2026	12/31/2026	$11,144,289	[redacted]	$840,000	$0	$0	-$1,799,359	$0	-$300,000	$566,130	$10,451,059
01/01/2027	12/31/2027	$10,451,059	[redacted]	$840,000	$0	$0	-$1,750,590	$0	-$300,000	$530,129	$9,770,598
01/01/2028	12/31/2028	$9,770,598	[redacted]	$840,000	$0	$0	-$1,698,814	$0	-$300,000	$494,894	$9,106,678
01/01/2029	12/31/2029	$9,106,678	[redacted]	$840,000	$0	$0	-$1,639,171	$0	-$300,000	$460,759	$8,468,265
01/01/2030	12/31/2030	$8,468,265	[redacted]	$840,000	$0	$0	-$1,589,605	$0	-$300,000	$427,728	$7,846,388
01/01/2031	12/31/2031	$7,846,388	[redacted]	$840,000	$0	$0	-$1,534,352	$0	-$314,700	$395,348	$7,232,684
01/01/2032	12/31/2032	$7,232,684	[redacted]	$840,000	$0	$0	-$1,501,886	$0	-$314,700	$363,192	$6,619,291
01/01/2033	12/31/2033	$6,619,291	[redacted]	$840,000	$0	$0	-$1,444,458	$0	-$314,700	$331,716	$6,031,849
01/01/2034	12/31/2034	$6,031,849	[redacted]	$840,000	$0	$0	-$1,386,523	$0	-$314,700	$301,650	$5,472,276
01/01/2035	12/31/2035	$5,472,276	[redacted]	$840,000	$0	$0	-$1,339,971	$0	-$314,700	$272,781	$4,930,387
01/01/2036	12/31/2036	$4,930,387	[redacted]	$840,000	$0	$0	-$1,278,075	$0	-$314,700	$245,270	$4,422,882
01/01/2037	12/31/2037	$4,422,882	[redacted]	$840,000	$0	$0	-$1,223,583	$0	-$314,700	$219,413	$3,944,012
01/01/2038	12/31/2038	$3,944,012	[redacted]	$840,000	$0	$0	-$1,176,655	$0	-$314,700	$194,896	$3,487,553
01/01/2039	12/31/2039	$3,487,553	[redacted]	$840,000	$0	$0	-$1,124,432	$0	-$314,700	$171,725	$3,060,147
01/01/2040	12/31/2040	$3,060,147	[redacted]	$840,000	$0	$0	-$1,073,957	$0	-$314,700	$150,070	$2,661,560
01/01/2041	12/31/2041	$2,661,560	[redacted]	$840,000	$0	$0	-$1,025,769	$0	-$314,700	$129,906	$2,290,997
01/01/2042	12/31/2042	$2,290,997	[redacted]	$840,000	$0	$0	-$975,735	$0	-$314,700	$111,298	$1,951,860
01/01/2043	12/31/2043	$1,951,860	[redacted]	$840,000	$0	$0	-$933,379	$0	-$314,700	$94,177	$1,637,957
01/01/2044	12/31/2044	$1,637,957	[redacted]	$840,000	$0	$0	-$899,219	$0	-$314,700	$78,195	$1,342,234
01/01/2045	12/31/2045	$1,342,234	[redacted]	$840,000	$0	$0	-$856,432	$0	-$314,700	$63,421	$1,074,523
01/01/2046	12/31/2046	$1,074,523	[redacted]	$840,000	$0	$0	-$815,870	$0	-$314,700	$50,095	$834,048
01/01/2047	12/31/2047	$834,048	[redacted]	$840,000	$0	$0	-$779,515	$0	-$314,700	$38,123	$617,956
01/01/2048	12/31/2048	$617,956	[redacted]	$840,000	$0	$0	-$741,603	$0	-$314,700	$27,504	$429,156
01/01/2049	12/31/2049	$429,156	[redacted]	$840,000	$0	$0	-$708,018	$0	-$314,700	$18,238	$264,676
01/01/2050	12/31/2050	$264,676	[redacted]	$840,000	$0	$0	-$678,704	$0	-$314,700	$10,167	$121,439
01/01/2051	12/31/2051	$121,439	[redacted]	$840,000	$0	$0	-$649,962	$0	-$314,700	$3,224	$0

TEMPLATE 5

v20210723p

Baseline

File name: *Template 5 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 5 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5 is not required if all assumptions used (except the interest rate, Contribution Base Unit (CBU) assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status") and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Provide a separate deterministic projection ("Baseline") in the same format as Template 4 (Sheets 4-2 and 4-3 only) that shows the amount of SFA that would be determined if all underlying assumptions used in the projection were the same as those used in the pre-2021 certification of plan status, excluding the plan's interest rate which should be the same as used in Template 4 (see sheet 4-1) and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions..

For purposes of this Template 5, any assumption change made in accordance with Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions should be reflected in this Baseline calculation of the SFA amount and supporting projection information. See examples in the SFA instructions for Section C, Item 5.

Additional instructions for each individual worksheet:

Sheet

5-1 Baseline - Benefit Payments

See Template 4 instructions for Sheet 4-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5-2 Baseline - Details

See Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine the Baseline SFA amount.

TEMPLATE 5 - Sheet 5-1

v20210723p

Baseline - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Idaho Laborers
EIN:	91-6145041
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	5.38%

On this Sheet 5-1, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
$17,400,486	$2,684,293	$1,885,637	$477,521	$22,447,937

		PROJECTED BENEFIT PAYMENTS for:				
Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
06/30/2021	12/31/2021	$937,268	$40,515	$20,846	$18	$998,647
01/01/2022	12/31/2022	$1,814,293	$93,530	$58,682	$148	$1,966,653
01/01/2023	12/31/2023	$1,751,890	$105,031	$71,730	$377	$1,929,028
01/01/2024	12/31/2024	$1,687,576	$118,362	$86,633	$763	$1,893,334
01/01/2025	12/31/2025	$1,621,608	$124,223	$97,984	$1,441	$1,845,256
01/01/2026	12/31/2026	$1,554,251	$136,912	$105,653	$2,543	$1,799,359
01/01/2027	12/31/2027	$1,485,774	$150,367	$110,520	$3,930	$1,750,590
01/01/2028	12/31/2028	$1,416,450	$161,087	$115,601	$5,676	$1,698,814
01/01/2029	12/31/2029	$1,346,548	$163,151	$121,649	$7,823	$1,639,171
01/01/2030	12/31/2030	$1,276,338	$175,480	$127,402	$10,386	$1,589,605
01/01/2031	12/31/2031	$1,206,088	$182,517	$132,408	$13,339	$1,534,352
01/01/2032	12/31/2032	$1,136,073	$212,529	$136,687	$16,597	$1,501,886
01/01/2033	12/31/2033	$1,066,579	$218,420	$139,275	$20,184	$1,444,458
01/01/2034	12/31/2034	$997,894	$222,505	$142,002	$24,122	$1,386,523
01/01/2035	12/31/2035	$930,305	$236,878	$144,422	$28,365	$1,339,971
01/01/2036	12/31/2036	$864,080	$233,425	$147,570	$33,000	$1,278,075
01/01/2037	12/31/2037	$799,451	$234,933	$151,145	$38,055	$1,223,583
01/01/2038	12/31/2038	$736,629	$241,369	$155,006	$43,651	$1,176,655
01/01/2039	12/31/2039	$675,805	$240,517	$158,353	$49,757	$1,124,432
01/01/2040	12/31/2040	$617,156	$238,790	$161,541	$56,469	$1,073,957
01/01/2041	12/31/2041	$560,836	$233,175	$168,022	$63,736	$1,025,769
01/01/2042	12/31/2042	$506,983	$226,406	$170,787	$71,559	$975,735
01/01/2043	12/31/2043	$455,722	$226,808	$171,027	$79,822	$933,379
01/01/2044	12/31/2044	$407,176	$231,363	$172,231	$88,449	$899,219
01/01/2045	12/31/2045	$361,471	$226,687	$170,801	$97,474	$856,432
01/01/2046	12/31/2046	$318,728	$222,001	$168,355	$106,787	$815,870
01/01/2047	12/31/2047	$279,049	$216,905	$167,239	$116,322	$779,515
01/01/2048	12/31/2048	$242,505	$209,013	$163,867	$126,219	$741,603
01/01/2049	12/31/2049	$209,124	$202,730	$159,768	$136,396	$708,018
01/01/2050	12/31/2050	$178,890	$193,724	$158,876	$147,214	$678,704
01/01/2051	12/31/2051	$151,750	$185,929	$153,901	$158,382	$649,962

TEMPLATE 5 - Sheet 5-2 v20210723p

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Idaho Laborers
EIN:	91-6145041
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	5.38%

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$878,154	$12,150,595	$12,786,378	$0	$0	($22,447,937)	$0	($3,367,190)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
06/30/2021	12/31/2021	$878,154	$12,150,595	$420,000	$0	$0	-$998,647	$0	-$149,797	$336,276	$12,636,581
01/01/2022	12/31/2022	$12,636,581	[redacted]	$840,000	$0	$0	-$1,966,653	$0	-$294,998	$642,107	$11,857,037
01/01/2023	12/31/2023	$11,857,037	[redacted]	$840,000	$0	$0	-$1,929,028	$0	-$289,354	$601,316	$11,079,970
01/01/2024	12/31/2024	$11,079,970	[redacted]	$840,000	$0	$0	-$1,893,334	$0	-$284,000	$560,599	$10,303,235
01/01/2025	12/31/2025	$10,303,235	[redacted]	$840,000	$0	$0	-$1,845,256	$0	-$276,788	$520,279	$9,541,470
01/01/2026	12/31/2026	$9,541,470	[redacted]	$840,000	$0	$0	-$1,799,359	$0	-$269,904	$480,697	$8,792,904
01/01/2027	12/31/2027	$8,792,904	[redacted]	$840,000	$0	$0	-$1,750,590	$0	-$262,589	$441,913	$8,061,639
01/01/2028	12/31/2028	$8,061,639	[redacted]	$840,000	$0	$0	-$1,698,814	$0	-$254,822	$404,152	$7,352,154
01/01/2029	12/31/2029	$7,352,154	[redacted]	$840,000	$0	$0	-$1,639,171	$0	-$245,876	$367,802	$6,674,909
01/01/2030	12/31/2030	$6,674,909	[redacted]	$840,000	$0	$0	-$1,589,605	$0	-$238,441	$332,880	$6,019,743
01/01/2031	12/31/2031	$6,019,743	[redacted]	$840,000	$0	$0	-$1,534,352	$0	-$230,153	$299,319	$5,394,558
01/01/2032	12/31/2032	$5,394,558	[redacted]	$840,000	$0	$0	-$1,501,886	$0	-$225,283	$266,675	$4,774,064
01/01/2033	12/31/2033	$4,774,064	[redacted]	$840,000	$0	$0	-$1,444,458	$0	-$216,669	$235,046	$4,187,983
01/01/2034	12/31/2034	$4,187,983	[redacted]	$840,000	$0	$0	-$1,386,523	$0	-$207,978	$205,283	$3,638,765
01/01/2035	12/31/2035	$3,638,765	[redacted]	$840,000	$0	$0	-$1,339,971	$0	-$200,996	$177,157	$3,114,955
01/01/2036	12/31/2036	$3,114,955	[redacted]	$840,000	$0	$0	-$1,278,075	$0	-$191,711	$150,865	$2,636,034
01/01/2037	12/31/2037	$2,636,034	[redacted]	$840,000	$0	$0	-$1,223,583	$0	-$183,537	$126,763	$2,195,676
01/01/2038	12/31/2038	$2,195,676	[redacted]	$840,000	$0	$0	-$1,176,655	$0	-$176,498	$104,504	$1,787,028
01/01/2039	12/31/2039	$1,787,028	[redacted]	$840,000	$0	$0	-$1,124,432	$0	-$168,665	$84,113	$1,418,045
01/01/2040	12/31/2040	$1,418,045	[redacted]	$840,000	$0	$0	-$1,073,957	$0	-$161,093	$65,803	$1,088,798
01/01/2041	12/31/2041	$1,088,798	[redacted]	$840,000	$0	$0	-$1,025,769	$0	-$153,865	$49,561	$798,724
01/01/2042	12/31/2042	$798,724	[redacted]	$840,000	$0	$0	-$975,735	$0	-$146,360	$35,482	$552,112
01/01/2043	12/31/2043	$552,112	[redacted]	$840,000	$0	$0	-$933,379	$0	-$140,007	$23,508	$342,233
01/01/2044	12/31/2044	$342,233	[redacted]	$840,000	$0	$0	-$899,219	$0	-$134,883	$13,259	$161,391
01/01/2045	12/31/2045	$161,391	[redacted]	$840,000	$0	$0	-$856,432	$0	-$128,465	$4,836	$21,330
01/01/2046	12/31/2046	$21,330	[redacted]	$840,000	$0	$0	-$815,870	$0	-$122,381	-$1,461	-$78,381
01/01/2047	12/31/2047	-$78,381	[redacted]	$840,000	$0	$0	-$779,515	$0	-$116,927	-$5,715	-$140,540
01/01/2048	12/31/2048	-$140,540	[redacted]	$840,000	$0	$0	-$741,603	$0	-$111,240	-$7,902	-$161,285
01/01/2049	12/31/2049	-$161,285	[redacted]	$840,000	$0	$0	-$708,018	$0	-$106,203	-$7,993	-$143,499
01/01/2050	12/31/2050	-$143,499	[redacted]	$840,000	$0	$0	-$678,704	$0	-$101,806	-$6,141	-$90,150
01/01/2051	12/31/2051	-$90,150	[redacted]	$840,000	$0	$0	-$649,962	$0	-$97,494	-$2,393	$0

TEMPLATE 6 v20210723p
Reconciliation

File name: *Template 6 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 6 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6 is not required if all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This Template 6 is also not required if the requested SFA amount from Template 4 is the same as the SFA amount shown in Template 5 (Baseline).

If the assumptions used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5, then provide a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA as shown in Template 4.

For each assumption change from the Baseline through the requested SFA amount, provide a deterministic projection in the same format as Template 4.

Additional instructions for each individual worksheet:

Sheet
6-1 Reconciliation

For Item 1, show the SFA amount shown in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6-2 Reconciliation Details

For Reconciliation Details sheets, see Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine each Item number from the Reconciliation in Sheet 6-1.

A Reconciliation Details sheet is not needed for the last Item shown in the Reconciliation, since the information should be the same as shown in Template 4. For example, if there is only one assumption change from the Baseline, then Item 2 should identify what assumption changed between the Baseline and Item 2 where Item 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4, a separate Sheet 6-2 Reconciliation Details is not required here.

6-3 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-4 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-5 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

Version Updates

Version	Date Updated	
v20210723p	07/23/2021	On Sheets 6-2, 6-3, 6-3, and 6-5: (1) unprotected Cells A1:B1, and (2) in Cell H14 and Cell H19, removed reference to Sheet 4-2. Updated the version number in top right corner of each sheet. Added this section on Version Updates and protected the Version Updates cells.
v20210706p	07/06/2021	

TEMPLATE 6 - Sheet 6-1

v20210723p

Reconciliation - Summary

For Item 1, show the SFA amount determined in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

PLAN INFORMATION

Abbreviated Plan Name:	Idaho Laborers
EIN:	91-6145041
PN:	001

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last item number provided, since this information should be the same as provided in Template 4.
1	Baseline	N/A	$12,150,595	From Template 5.
2	From Template 4; the administrative expense assumption was assumed to remain at the same level as that assumed in the pre-2021 zone status certification through 2021 ($300,000), further adjusted to reflect the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031.	$1,313,141	$13,463,736	Show details supporting the SFA amount on Sheet 6-2.
3		($13,463,736)		Show details supporting the SFA amount on Sheet 6-3.
4		$0		Show details supporting the SFA amount on Sheet 6-4.
5		$0		Show details supporting the SFA amount on Sheet 6-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6-5 and relabeling the header and the sheet name to be 6-6, 6-7, etc.

TEMPLATE 6 - Sheet 6-2

Reconciliation - Details

Item Description (From 6-1):

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year

TEMPLATE 6 - Sheet 6-3
Reconciliation - Details

Item Description (From 6-1):

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
			[redacted]								

TEMPLATE 6 - Sheet 6-4
Reconciliation - Details

Item Description (From 6-1):

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
			[redacted]								

TEMPLATE 6 - Sheet 6-5

Reconciliation - Details

Item Description (From 6-1):

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
			[redacted]								

PLAN INFORMATION
Abbreviated Plan Name: Idaho Laborers
EIN: 91-6145041
PN: 001

Special Financial Assistance Application Certification
Section E, Item 4 – SFA Amount Certification

The application filed on behalf of the Idaho Signatory Employers-Laborers Pension Plan ("Idaho Laborers") sets forth the Special Financial Assistance (SFA) amount to which the Plan is eligible under the American Rescue Plan (ARP) Act of 2021, as outlined in section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's SFA regulation (29 CFR part 4262). Based on the actuarial assumptions and data described herein, I certify that the amount of **$13,463,736** has been calculated pursuant to ERISA Section 4262 and the PBGC's Interim Final Rule effective July 12, 2021.

Actuarial Assumptions

Except as indicated below, the assumptions used in the SFA amount are the same as those used in the pre-2021 certification of plan status (**2020Zone20200330 Idaho Laborers.pdf**). For purposes of calculating the SFA amount, the following assumptions were modified from those used in the pre-2021 certification of plan status:

- The discount rate is limited to 5.38%, which is the limit prescribed by ERISA section 4262(e)(3) and PBGC SFA regulation section 4262.4(e)(1)(ii), based on the third segment rate for August 2021.
- The base mortality assumption was updated to the Pri-2012(BC) mortality table, as allowed under the PBGC's Special Financial Assistance Assumptions guidance document, PBGC SFA 21-02, published July 9, 2021.
- The mortality projection scale assumption was updated to MP-2019, as allowed under the PBGC's Special Financial Assistance Assumptions guidance document, PBGC SFA 21-02, published July 9, 2021.
- The CBU assumption was assumed to remain constant for all years after 2021, as allowed under the PBGC's Special Financial Assistance Assumptions guidance document, PBGC SFA 21-02, published July 9, 2021.
- The administrative expense assumption was extended beyond 2021 and assumed to remain level for years after 2021, further adjusted to reflect the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031.
- A new entrant profile assumption was added to reflect projected new entrants through 2051, as allowed under the PBGC's Special Financial Assistance Assumptions guidance document, PBGC SFA 21-02, published July 9, 2021.

Rationale supporting each assumption change from the pre-2021 certification of plan status can be found in Checklist Item 14a, instruction Section D, Item 6b (Special Financial Assistance Application – Idaho Laborers.pdf).

With the exception of the discount rate, in our opinion, each assumption used is reasonable (taking into account the experience of the Plan and reasonable expectations). The discount rate assumption is the limit prescribed by ERISA section 4262(e)(3) and PBGC SFA regulation section 4262.4(e)(1)(ii), based on the third segment rate for August 2021. We do not believe this assumption is a reasonable expectation of the rate of future earnings on the SFA amount, based on the investment limitations provided in PBGC SFA regulation 4262.14. The results in this report were developed using models intended for actuarial valuations and experience studies that use standard actuarial techniques. Please see Section III of our January 1, 2020 actuarial valuation report for a disclosure and assessment of risks associated with these calculations.

Reliance

In preparing the report, we relied on our January 1, 2020 actuarial valuation, and, without audit, information (some oral and some in writing) supplied by the Plan's administrator, auditor, and legal counsel. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. In general, the participant data used for purposes of this application is based on the data used for the January 1, 2020 actuarial valuation. Additional individual participant information as of January 1, 2021 was supplied by the Plan Administrator subsequent to the January 1, 2020 valuation and was used in combination with participant data as of January 1 each year from 2016 onwards to define the assumed future new entrant population.

We found this information to be reasonably consistent and comparable with information used for other purposes. The results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations presented here were prepared to determine the amount of the Plan's SFA as outlined in section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's SFA regulation (29 CFR part 4262). Determinations for other purposes may yield significantly different results from those shown in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

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

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Board of Trustees of the Idaho Signatory Employers-Laborers Pension Plan (the "Plan Sponsor") and may not be provided to third parties without our prior written consent. We understand that this application will be provided to the Pension Benefit Guaranty Corporation (PBGC) and the Treasury Department. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006 and the Multiemployer Pension Reform Act of 2014.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Actuarial Qualifications

On the basis of the foregoing, I hereby certify that to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Enrolled Actuary #20-06534
August 31, 2021

PLAN INFORMATION
Abbreviated Plan Name: Idaho Laborers
EIN: 91-6145041
PN: 001

Special Financial Assistance Application Certification
Section E, Item 5 – Fair Market Value of Assets Certification

Based on the financial statements as of June 30, 2021 (**Plan Financial Statements – Idaho Laborers.pdf**), as prepared by the Plan's third party administrator the William C. Earhart Company, I hereby certify the fair market value of assets as of the SFA measurement date (June 30, 2021) is **$878,154**. The June 30, 2021 financial statement is included under SFA Checklist item 29 (Section B, Item 7 of the SFA Filing Instructions) of this application. The financial statements as of the SFA measurement date were used in this application, therefore, no projection of assets is necessary pursuant to § 4262.8(a)(4)(ii) .

DocuSigned by:
Clayne Hanson
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Clayne Hansen
Board of Trustees, Co-Chairman
August 31, 2021

DocuSigned by:
57DB6A94B4944CA...

Mike Schiess
Board of Trustees, Co-Chairman
August 31, 2021

SECOND AMENDMENT
TO THE IDAHO SIGNATORY EMPLOYERS-LABORERS PENSION PLAN
(Restated as of January 1, 2015)

The Trustees of the Idaho Signatory Employers-Laborers Pension Plan have applied for special financial assistance under 29 CFR 4262. This Plan amendment is made in conformity with Section 7.1 of the Plan Document, and contingent upon approval by the Pension Benefit Guaranty Corporation ("PBGC") of the Plan's application for special financial assistance. Should the PBGC approve the Plan's application, the Trustees hereby amend Section XII to add a new subsection 12.9:

12.9 Special Financial Assistance Administration. Beginning with the Special Financial Assistance measurement date selected by the Plan in the Plan's application for special financial assistance, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262.

8/31/2021

DATED this _____ day of ______________________, 2021. 9/1/2021

DocuSigned by:
Clayne Hanson
5C6A4C52A44345F
CO-CHAIRMAN

DocuSigned by:
57DB6A94D4944CA
CO-CHAIRMAN

IDAHO SIGNATORY EMPLOYERS-LABORERS PENSION TRUST

Withdrawal Liability Policy & Procedure

Consistent with the intent of the Trustees to manage the Trust in a prudent and diligent manner, and to ensure that in the event of a withdrawing employer, the Trust reviews the employer and if appropriate, assesses withdrawal liability, the Trustees adopt this Policy and Procedure for assessment of withdrawal liability. Under ERISA, when an employer withdraws from a multiemployer defined benefit plan, the employer is generally liable for its share of unfunded vested benefits, determined as of the date of withdrawal. For purposes of withdrawal liability, all trades or businesses under common control are treated as a single employer.

1. Determination of whether a withdrawal has occurred.

The Trust maintains a construction industry Plan under ERISA § 4203(b), meaning the Plan primarily covers employees in the building and construction industry. In the event the Third Party Administrator (TPA) becomes aware that an employer has ceased contributions to the Trust, or substantially reduced its contributions to the Trust, either through notice by the District Council or through review of employer contributions, the TPA will send the employer a letter and questionnaire, requesting information regarding the status of the employer's business - Statement of Business Affairs (SBA). The letter will direct the employer to respond within thirty (30) days.

If the employer fails to return the SBA within thirty (30) days, the TPA will send a second request to the employer. If the employer fails to respond within sixty (60) days of the first request, the TPA will refer the employer to legal counsel to pursue a response.

When the employer returns the SBA, the response will be reviewed by legal counsel, Plan actuary and TPA to determine whether a Complete Withdrawal or a Partial Withdrawal has occurred. If additional information is necessary to make the determination, legal counsel will request such information from the employer. Legal counsel, in conjunction with the Plan actuary and TPA, will provide the Trustees a recommendation of whether a withdrawal has occurred. If substantially all of the employer's covered employees perform work in the building and construction industry, the following rules apply:

> A <u>Complete Withdrawal</u> has occurred in the event an employer ceases to have an obligation to contribute to the Trust, and (1) either continues to perform work within the geographic area of the Labor Agreement(s) of the type for which contributions are required to the Trust, or (2) resumes such work in the jurisdiction of the Plan within five years after the cessation of the obligation to contribute, and doesn't renew its obligation at the time of resumption.
>
> A <u>Partial Withdrawal</u> has occurred if during the Plan Year and two preceding Plan Years, (three-year testing period), an employer's obligation to contribute to the Trust is continued for no more than an "insubstantial portion" of the potentially covered work which the employer performs in the trade or craft within the jurisdiction of the collective

bargaining agreement. The decline will be determined by measuring hours worked for which contributions are required.

Based on the nature of the Trust, the Trustees expect employers to generally fall under the construction industry rules. However, in the event substantially all of an employer's covered employees do not perform work in the building and construction industry, the above rules will not apply. A Complete Withdrawal will occur if an employer ceases to have an obligation to contribute under the Plan, or permanently cease all covered operations under the Plan. A Partial Withdrawal will occur if there is a 70% contribution decline, or there is a partial cessation of the employer's obligation to contribute, as those terms are defined in ERISA § 4205.

2. Assessment of Withdrawal Liability.

In the event legal counsel determines a withdrawal has occurred, the actuary and TPA will determine the employer's allocation of withdrawal liability under the Trust's rules.

The Trust shall use the Presumptive Method described in ERISA § 4211(b) to assess withdrawal liability. Plan assets will be valued at market value.

Withdrawal liability under the Presumptive Method is a combination of two factors:

1. The employer's proportional share (unamortized amount) of the change in unfunded vested benefits for the plan (i.e. fiscal) years ending after July 1, 2000, during which the employer was obligated to contribute to the Trust; and

2. The employer's proportional share of the Trust's "reallocated unfunded vested benefits" (if any).

The "reallocated unfunded vested benefits" for a given plan year equal the sum of the amounts which the Trustees determine during such year 1) to be uncollectible from an employer due to bankruptcy or similar proceedings; 2) will not be assessed because of the *de minimis* rules, the twenty year payment cap, or certain dollar limitations applicable to insolvent employers, non-corporate employers, and asset sales to related parties; and 3) to be uncollectible or unassessable for other reasons which are not inconsistent with the PBGC regulations.

An employer's withdrawal liability in the event of partial withdrawal is a pro-rata portion of the liability the employer would have been assessed in a complete withdrawal.

3. De Minimis Rule.

An employer's withdrawal liability will be reduced by the lesser of 1) $50,000; or 2) three-fourths of one percent of the Trust's unfunded vested benefits determined as of the end of the most recent plan year ending prior to date of withdrawal. The *de minimis* amount will be reduced dollar-for-dollar for amounts assessed over $100,000. The exemption under the *de minimis* rule is only applicable when an employer's liability is less than $150,000.

4. "Free Look" Rule.

In reviewing any withdrawal liability assessments, the Trust will apply the five year "free look" rule. This rule allows a new employer who contributes for no more than three years to withdraw without any potential assessment of withdrawal liability. This rule is not applicable for an employer who accounts for 2% or more of the total contributions to the Plan, and is not applicable for any Plan Year for which the ratio of plan assets as of the first day of the Plan Year to benefit payments made during the prior Plan Year is not at least 8-to-1.

5. Payment of Withdrawal Liability.

A. Notice and Collection.

1. **Assessment**. An assessment of withdrawal liability is mandatory under ERISA § 4201. As soon as administratively possible after an employer's withdrawal from the Trust, the Trust shall notify the employer of 1) the amount of withdrawal liability, and 2) the payment schedule for payment of the liability.

   The assessment which the withdrawing employer is required to pay is determined by the following formula:

   The annual amount of withdrawal liability payment equals:

   a. The average annual number of hours worked for the three consecutive plan years during the ten consecutive plan year period preceding the plan year in which the withdrawal occurs in which the number of hours worked for which the employer had the obligation to contribute to the Trust, was the highest. Multiplied by

   b. The highest contribution rate at which the employer had an obligation to contribute under the plan during the ten plan years ending with the plan year in which the withdrawal occurs.

This annual amount is to be paid over a period of years necessary to amortize the liability, subject to a twenty year cap. As required under ERISA § 4219(c)(1)(A)(ii), the determination of the amortization period shall be based on the assumptions used for the most recent actuarial valuation for the Plan.

If the Plan terminates by the withdrawal of every employer from the plan, or substantially all employers withdraw pursuant to an agreement or arrangement to withdraw from the Plan, the liability of each such employer who has previously been assessed a withdrawal liability may be reassessed pursuant to ERISA § 4219(c)(1)(D).

If a principal purpose of any transaction is to evade or avoid withdrawal liability, withdrawal liability shall be calculated and collected without regard to such transaction.

2. **Payment**. After the TPA and actuary have calculated the withdrawal liability assessment and payment schedule, legal counsel will make written demand on the employer for payment. Payments must begin no later than sixty days after the date on which the Trust demands payment, notwithstanding an employer's request for appeal or review, of either the assessment or payment schedule. Payments shall be in equal quarterly installments. If a payment is not made when due, interest will accrue on the unpaid amount until paid, at the prevailing market rate on the date due.

3. **Default**. If an employer defaults in payment of its withdrawal liability, the full balance of the assessment shall be accelerated and become immediately due, plus any accrued interest from the due date of the first payment not timely made, along with liquidated damages, and attorneys' fees in accordance with the Trust Agreement. Default occurs:

   a. the Employer's failure to pay, when due, any payments required by the Plan, if the failure shall not be cured within 60 days of written notice to the Employer;
   b. the Employer's failure to pay on the due date either three consecutive monthly payments or six payments within 12 consecutive months;
   c. the Employer's default on any security agreement which covers security for the withdrawal liability;
   d. the loss, theft or destruction of, or substantial damage to, the security for the debt;
   e. the transfer of majority control of the Employer;
   f. the transfer of a significant portion of the Employer's assets;
   g. the Board's determination that it is insecure or has reasonable grounds to deem itself insecure;
   h. the Board's determination, pursuant to uniform rules, that there is a substantial likelihood that the Employer will be unable to pay its withdrawal liability; or
   i. the failure or termination of the Employer's business of, or commencement of any insolvency or receivership proceedings by or against the Employer, or if the Employer dies or becomes insolvent or, if the Employer is a partnership, the death of a partner.

   In the event of failure to make timely payment or other default, legal counsel will notify the employer by certified mail, return receipt, of the failure, and the sixty day period to cure.

4. **Deductibility**. Any payments made by an employer as a withdrawal liability payment are deductible as an employer contribution under IRC § 404.

5. **Disputes**. Any dispute between the Trust and an employer regarding withdrawal

liability shall be resolved through arbitration under the Multiemployer Pension Plan Rules for the American Arbitration Association. In the event an employer requests renewal of a withdrawal liability assessment or payment schedule the Trust will review the request within a reasonable time and render a written decision. Either party may initiate an arbitration proceeding within a 60 day period following the earlier of 1) the date the Trust notifies the employer of its decision after a reasonable review of any matter raised under ERISA 4219(b)(2)(A), or 2) if earlier, within 180 days of request for review concerning either the amount of liability or payment schedule.

Any determination of withdrawal liability or withdrawal liability payments by the Trust will be deemed correct unless the party challenging the determination shows by a preponderance of the evidence that the actuarial assumptions or methods used in the determination were, in the aggregate, unreasonable.

The employer is required to pay installment payments during the pendency of any dispute or arbitration proceeding. If the employer fails to make timely payments in accordance with the arbitrator's ultimate decision, the employer will be deemed delinquent and subject to further interest and liquidated damages.

If necessary, legal counsel for the Trust will initiate litigation in order to collect all sums due the Trust, including costs and attorney fees for collection.

6. Special Financial Assistance- Withdrawal Liability Changes

The Trustees of the Idaho Signatory Employers-Laborers Pension Plan (the "Plan") have applied for special financial assistance under section 4262 of ERISA and 29 CFR part 4262. This provision shall be contingent upon approval by the Pension Benefit Guaranty Corporation of the Plan's application for special financial assistance.

Beginning with the plan year after the Plan receives special financial assistance, the Plan shall apply the withdrawal liability provisions as specified in section 4262 of ERISA and 29 CFR part 4262. This includes utilizing the mass withdrawal interest assumptions under § 4281.13(a) of PBGC's regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) in determining unfunded vested benefits for purposes of determining withdrawal liability.

7. Trustee Authority.

All decisions made by the Trustees under this Policy shall be in the Trustees' sole and absolute discretion and determination. The Trustees shall determine if and how this Policy applies to specific factual and legal issues as warranted by each situation. The Trustees shall apply this Policy uniformly with respect to similarly situated Employers and may apply this Policy after taking into account an Employer's creditworthiness or other special circumstances.

8. Authority to Modify Policy.

The Trustees may modify this Policy at any time. A modification to this Policy shall apply to: (a) withdrawals occurring after the effective date of the modification and (b) withdrawals occurring prior to the effective date of the modification as determined by the Trustees and to the extent permitted by law.

Adopted by the Trustees of the Idaho Signatory Employers-Laborers Pension Trust this ____ day of ____________, 2021.

8/31/2021 9/1/2021

IDAHO SIGNATORY EMPLOYERS-LABORERS PENSION TRUST

DocuSigned by: Clayne Hanson
5C6A4C52A44345F...
Co-Chairman

DocuSigned by: [signature]
57DB6A94D4944CA...
Co-Chairman

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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
IDAHO SIGNATORY EMPLOYERS-LABORERS PENSION PLAN

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan
11/01/1966

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)
BD OF TRUSTEES OF IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

12029 NE GLENN WIDING DR
PORTLAND, OR 97220-9050

2b Employer Identification Number (EIN)
91-6145041

2c Plan Sponsor's telephone number
503-282-5581

2d Business code (see instructions)
238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2020	CLAYNE A. HANSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2020	MICHAEL SCHIESS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address ☒ Same as Plan Sponsor	**3b** Administrator's EIN	
		3c Administrator's telephone number	
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a	Sponsor's name	**4d** PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	682
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	170
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	176
b	Retired or separated participants receiving benefits	**6b**	256
c	Other retired or separated participants entitled to future benefits	**6c**	138
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	570
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	97
f	Total. Add lines **6d** and **6e**.	**6f**	667
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	56

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2019** **This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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
IDAHO SIGNATORY EMPLOYERS-LABORERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BD OF TRUSTEES OF IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

D Employer Identification Number (EIN)
91-6145041

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

1a Enter the valuation date: Month 01 Day 01 Year 2019

b Assets		
(1) Current value of assets	1b(1)	3379444
(2) Actuarial value of assets for funding standard account	1b(2)	3379444
c (1) Accrued liability for plan using immediate gain methods	1c(1)	21701439
(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)	21617163
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)	32181467
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	98615
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2205927
(3) Expected plan disbursements for the plan year	1d(3)	2532300

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 10/02/2020

JOEL STEWART
Type or print name of actuary

20-06534
Most recent enrollment number

MILLIMAN, INC.
Firm name

303-299-9400
Telephone number (including area code)

1400 WEWATTA STREET, SUITE 900, DENVER, CO 80202
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	3379444

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	369	24695607
(2) For terminated vested participants	143	4762308
(3) For active participants:		
(a) Non-vested benefits		185541
(b) Vested benefits		2538011
(c) Total active	170	2723552
(4) Total	682	32181467

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	10.50%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
02/15/2019	54551		08/15/2019	58902	
03/15/2019	56960		09/15/2019	73459	
04/15/2019	67755		10/15/2019	79478	
05/15/2019	68734		11/15/2019	82715	
06/15/2019	82753		12/15/2019	71589	
07/15/2019	69467		01/15/2020	64770	
			Totals ▶ 3(b)	831133	**3(c)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	15.6%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

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

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

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	2021

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

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

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

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	82

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:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a				3.06%
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	13+1		13+1	
(2) Females	6c(2)	13F+1		13F+1	
d Valuation liability interest rate	6d	6.50%		6.50%	
e Expense loading	6e	827.9%	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			-4.8%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			-4.8%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	17012	0
2	-219840	0

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	2424051

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		10682005
b Employer's normal cost for plan year as of valuation date	9b		1667580
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)	0	0
(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		694330
e Total charges. Add lines 9a through 9d	9e		13043915

Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	0
g Employer contributions. Total from column (b) of line 3			**9g**	831133
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	0		0
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	21699
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	19871652		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	26910475		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	852832
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	12191083
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2019 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**	12191083
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) Department of the Treasury Internal Revenue Service	**Service Provider Information**	OMB No. 1210-0110
Department of Labor Employee Benefits Security Administration	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	**2019**
Pension Benefit Guaranty Corporation	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan IDAHO SIGNATORY EMPLOYERS-LABORERS PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES OF IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN	**D** Employer Identification Number (EIN) 91-6145041

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

PACIFIC INVESTMENT MGMT CO LLC

33-0629048

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

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(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)

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	82437	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE WILLIAM C. EARHART CO., INC.

93-0509592

(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	77544	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LINDQUIST LLP

52-2385296

(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	39160	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

VERUS ADVISORY, INC

91-1320111

(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?
17 27 50	NONE	35000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TURNER, STOEVE & GAGLIARDI, P.S.

91-1282506

(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	34020	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK, N.A.

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49 50 72	NONE	13756	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

PROPEL INSURANCE

91-0830024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 22 50	NONE	13575	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Financial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2019** **This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan IDAHO SIGNATORY EMPLOYERS-LABORERS PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES OF IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN	**D** Employer Identification Number (EIN) 91-6145041

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**	180738	178660
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	68921	64770
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	8240	268
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**		
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**		
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**		
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**	3168868	2272375
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3426767	2516073
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	35890	34275
i Acquisition indebtedness	1i		
j Other liabilities	1j	11433	10944
k Total liabilities (add all amounts in lines 1g through1j)	1k	47323	45219
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3379444	2470854

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)	831133	
(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)		831133
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	121105	
(D) Total dividends. Add lines **2b(2)(A), (B),** and **(C)**	2b(2)(D)		121105
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(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)		462199
c Other income	2c		156
d Total income. Add all **income** amounts in column (b) and enter total	2d		1414593
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1965396	
(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)		1965396
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	155617	
(2) Contract administrator fees	2i(2)	77544	
(3) Investment advisory and management fees	2i(3)	37553	
(4) Other	2i(4)	87073	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		357787
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2323183
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-908590
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 Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

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

(1) Name: LINDQUIST LLP **(2) EIN:** 52-2385296

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ____________.

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4251621. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
IDAHO SIGNATORY EMPLOYERS-LABORERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES OF IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

D Employer Identification Number (EIN)
91-6145041

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): 91-6145041 ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

Part IV ESOPs

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer INTERMECH-IDAHO FALLS DIVISION
b EIN 56-1273573 **c** Dollar amount contributed by employer 150563
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 05 Day 31 Year 2020
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) 6.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BWXT SERVICES INC
b EIN 54-1606233 **c** Dollar amount contributed by employer 153250
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 05 Day 31 Year 2020
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) 6.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer WESTERN CONSTRUCTION INC
b EIN 82-0254196 **c** Dollar amount contributed by employer 50117
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 12 Day 31 Year 2022
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) 6.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FLUOR IDAHO LLC
b EIN 45-2724914 **c** Dollar amount contributed by employer 84237
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 05 Day 31 Year 2020
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) 6.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer NORTH WIND SERVICES
b EIN 92-1039925 **c** Dollar amount contributed by employer 99477
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 05 Day 31 Year 2020
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) 6.00
(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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.97
b The corresponding number for the second preceding plan year	**15b**	0.95

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

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

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation ______________________

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2019

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

FINANCIAL STATEMENTS WITH ADDITIONAL INFORMATION
DECEMBER 31, 2019 AND 2018

CONTENTS

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INDEPENDENT AUDITORS' REPORT

To the Participants and Trustees of
Idaho Signatory Employers - Laborers Pension Plan

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Idaho Signatory Employers - Laborers Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018; the related statements of changes in net assets available for benefits for the years then ended; and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Idaho Signatory Employers - Laborers Pension Plan's net assets available for benefits as of December 31, 2019, and changes therein for the year then ended and its financial status as of December 31, 2018, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Lindquist LLP

August 20, 2020

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS		
INVESTMENTS - at fair value		
Mutual funds	$ 1,714,389	$ 2,534,845
Exchange-traded funds	466,540	521,284
Money market mutual fund	91,446	112,739
Total investments	2,272,375	3,168,868
RECEIVABLES		
Employer contributions	64,770	68,921
Due from other fund	-	7,972
Accrued interest and dividends	268	268
Total receivables	65,038	77,161
CASH	178,660	180,738
Total assets	2,516,073	3,426,767
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	34,275	35,890
Due to related organizations	10,944	11,433
Total liabilities	45,219	47,323
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,470,854	$ 3,379,444

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ 462,199	$ (329,728)
Interest and dividends	121,105	159,622
	583,304	(170,106)
Less investment expenses	(37,553)	(38,804)
Investment income (loss) - net	545,751	(208,910)
Employer contributions	831,133	696,041
Other	156	-
Total additions	1,377,040	487,131
DEDUCTIONS		
Pension benefits paid	1,965,396	2,034,197
Operating expenses		
Actuarial fees	82,437	41,481
Administrative fees	77,544	77,544
Audit fees	39,160	24,900
Bank fees	11,203	11,887
Insurance	69,550	68,293
Legal fees	34,020	24,485
Printing, postage and other	6,320	5,610
Trustee and meeting expenses	-	4,002
Total operating expenses	320,234	258,202
Total deductions	2,285,630	2,292,399
NET CHANGE	(908,590)	(1,805,268)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	3,379,444	5,184,712
End of year	$ 2,470,854	$ 3,379,444

See accompanying notes to financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation, Transactions and Income Recognition -

General - Investments are carried at fair value, which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, *Fair Value Measurements and Disclosures.* Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's assumptions about inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities' own judgments and estimations, or some other pricing method using unobservable inputs.

Inputs and Valuation Methods - In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for each of the Plan's investment classes are presented below.

Mutual funds and *exchange-traded funds:* The fair value of mutual funds and exchange-traded funds is generally based on quoted prices in active markets (Level 1).

Money market mutual fund: The fair value of the money market mutual fund, which is not actively traded, is based on cost, which approximates the fair value of the underlying investments (Level 2).

Valuation Methods, Consistency - The valuation techniques used in the accompanying financial statements have been consistently applied.

Transactions and Income Recognition - Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable - Employer contributions due but not paid at year-end are recorded as employer contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided. Contributions due as a result of payroll audits have been recorded net of an allowance equal to the amount due because collectability is uncertain. Therefore, delinquent contributions are recorded when received.

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Risks and Uncertainties - The actuarial present value of accumulated Plan benefits is calculated based on certain assumptions pertaining to interest rates, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the disclosure to the financial statements of the actuarial present value of accumulated Plan benefits.

The Plan invests in mutual funds, exchange-traded funds, and a money market mutual fund. Such investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

NOTE 2. DESCRIPTION OF THE PLAN

General - The Plan was established effective November 1, 1966, as a result of collective bargaining agreements between signatory employers and the Oregon, Southern Idaho, Wyoming and Utah District Council of Laborers. The Plan is financed entirely by employer contributions, as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

An individual is eligible to participate in the Plan if the individual works for an employer that is required to contribute to the Plan.

Board of Trustees - The Plan is administered by a Board of Trustees consisting of two union trustees and one employer trustee.

Benefits - A participant's accrued benefit is equal to their past service benefit plus their future service benefit. Past service benefits are benefits earned for service before January 1, 1967. Future service benefits are benefits earned for service on and after January 1, 1967.

Effective for hours worked on or after September 1, 2004, the monthly future service benefit per 1,000 hours decreased from $27.00 to $9.00.

Vesting - A participant is fully vested when they satisfy any of the following requirements: (1) accumulate 10,000 hours of credited service; (2) accumulate 10 years of service; or (3) are in covered service upon

NOTE 2. DESCRIPTION OF THE PLAN (CONT'D)

attaining age 65 or the fifth anniversary of the time they commenced participation in the Plan, whichever is later.

Normal Retirement Benefit - A participant is eligible for a normal retirement benefit upon attaining the later of age 65 or the fifth anniversary of the time they commenced participation in the Plan.

Early Retirement Benefit (Unreduced) - A participant is eligible for an unreduced early retirement benefit upon attainment of either (1) age 52 with 40,000 hours of credited service, or (2) age 60 with 10,000 hours of credited service. As part of the 2016 Rehabilitation Plan update, the early retirement benefit (unreduced) was modified. For participants who commence benefits on or after June 1, 2017, the participant must work at least 435 hours in both of the two Plan years preceding the year containing the participant's early retirement date in order to receive an unreduced early retirement benefit. Participants who do not meet the hours requirement shall have their benefits reduced six percent per year as an early retirement reduction from age 65.

Early Retirement Benefit (Reduced) - A participant is eligible for a reduced early retirement benefit after they are vested, have attained age 50, and have accumulated 10,000 hours of credited service. A participant's early retirement benefit is equal to the normal retirement benefit reduced by six percent for each year that they are younger than age 65.

Disability Benefit - A participant is eligible for a disability benefit if they are totally and permanently disabled and have earned at least 5,000 hours of credited service.

Other Benefits - Beneficiaries of retired and non-retired participants are entitled to death benefits under certain conditions, as determined under the Plan.

Participants should refer to the Summary Plan Description for more complete information.

NOTE 3. PRIORITIES UPON TERMINATION

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

NOTE 3. PRIORITIES UPON TERMINATION (CONT'D)

the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

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

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter, dated June 4, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code or that any instances of noncompliance would be eligible for correction, including self-correction, under applicable Internal Revenue Service corrective procedures.

Accounting principles generally accepted in the United States of America require management to evaluate the tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions. The Plan was subject to an audit by the Internal Revenue Service, which concluded in January 2018. The Plan believes it is no longer subject to income tax examinations for the fiscal years prior to 2016.

NOTE 5. ACTUARIAL INFORMATION

The actuarial present value of accumulated Plan benefits, as determined by the Plan's actuary as of December 31, 2018, is as follows:

Actuarial present value of accumulated Plan benefits		
Vested benefits		
Participants currently receiving payments	$	17,445,264
Other participants		3,861,128
Total vested benefits		21,306,392
Non-vested benefits		310,771
Total actuarial present value of accumulated Plan benefits	$	21,617,163

As reported by the actuary, the change in the present value of accumulated Plan benefits for the year ended December 31, 2018, was as follows:

Actuarial present value of accumulated Plan benefits at beginning of year	$	22,611,342
Increase (decrease) during the year attributable to:		
Interest		1,403,626
Benefits accumulated		(363,608)
Benefits paid		(2,034,197)
Net decrease		(994,179)
Actuarial present value of accumulated Plan benefits at end of year	$	21,617,163

For ERISA funding purposes, the actuarial valuations were made using the individual entry-age cost method with shortfall. This method defines the annual normal cost as a summation of the level contribution over the period from assumed entry date to retirement, which is required to fund the projected level of retirement benefits for each current participant.

NOTE 5. ACTUARIAL INFORMATION (CONT'D)

The computations of the actuarial present value of accumulated Plan benefits were made by Milliman, as of January 1, 2019. Had the valuation been made as of December 31, 2018, there would be no material differences.

Some of the more significant actuarial assumptions used in the valuation are as follows:

Mortality (Healthy): Mortality before retirement is assumed to follow the RP-2014 Blue Collar Employee tables, set forward one year; mortality after retirement is assumed to follow the RP-2014 Blue Collar Healthy Annuitant tables, set forward one year.

Mortality (Disabled): The RP-2014 Disabled Retiree tables.

Investment return: 6.50% per annum, net of investment expenses.

Withdrawal: Participants who are not eligible to retire are assumed to withdraw at the following rates:

Age	Number Withdrawing per 1,000 Covered
Under 25	250
25–29	250
30–34	250
35–39	200
40–44	100
45–49	80
50–54	80
55–59	75
60–64	75

Disability: The incidence of disability is based on recent and anticipated future experience.

Retirement: Participants are assumed to retire at early and normal retirement ages; separate estimates are made for retirees with less than 40,000 hours and retirees with more than 40,000 hours. Retirement rates were updated in 2012 to reflect expected future experience.

Future service credits: Participants are assumed to earn credited future service at a constant rate of 1,200 hours per year.

Expenses: $300,000 annually, payable mid-year.

NOTE 5. ACTUARIAL INFORMATION (CONT'D)

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

Because information on the accumulated Plan benefits at December 31, 2019, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2019, and the changes in its financial status for the year then ended, but only present the net assets available for benefits and the changes therein as of and for the year ended December 31, 2019. The complete financial status is presented as of December 31, 2018.

NOTE 6. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2019 and 2018, are as follows:

		Fair Value Measurements at Reporting Date Using:	
Description	December 31, 2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Mutual funds	$ 1,714,389	$ 1,714,389	$ -
Exchange-traded funds	466,540	466,540	-
Money market mutual fund	91,446	-	91,446
Total	$ 2,272,375	$ 2,180,929	$ 91,446

		Fair Value Measurements at Reporting Date Using:	
Description	December 31, 2018	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Mutual funds	$ 2,534,845	$ 2,534,845	$ -
Exchange-traded funds	521,284	521,284	-
Money market mutual fund	112,739	-	112,739
Total	$ 3,168,868	$ 3,056,129	$ 112,739

NOTE 7. FUNDING POLICY

The Plan is funded by contributions from employers who are party to a collective bargaining agreement. Contributions are based on hours of work and are made in accordance with rates set forth in the collective bargaining agreement. The three largest employers accounted for approximately 48% and 51% of total contributions to the Plan for the years ended December 31, 2019 and 2018, respectively.

NOTE 8. PENSION PROTECTION ACT OF 2006 AND FUNDING DEFICIENCY

Under the Pension Protection Act of 2006 (the Act), the Plan's actuary has certified that the Plan was in critical status as of January 1, 2019 and 2018. On September 1, 2010, the Trustees implemented the multiemployer pension funding relief provisions of the Pension Relief Act of 2010. The provisions allow the Plan to amortize the 2008 Plan-year investment losses over a 29-year period, beginning January 1, 2009, and to value the assets using 10-year smoothing of the 2008 investment losses within an expanded 80% to 130% corridor of the fair market value of assets. The upper end of the corridor for the actuarial value of assets was lowered from 130% of the fair market value of assets to 120% after the 2010 Plan year. These decisions were effective as of January 1, 2009.

In July 2008, the Trustees submitted a request to the Internal Revenue Service (IRS) for a waiver of funding deficiency, an amortization extension, and a change in asset valuation method. In July 2011, the Trustees withdrew the request for the amortization extension and a change in asset valuation method. On March 14, 2012, the IRS granted the waiver of the minimum funding standard for the Plan for the Plan year ending December 31, 2007. The waiver is subject to the condition that, for the period starting with the date of the ruling letter (March 14, 2012) and continuing for each Plan year through the Plan year beginning January 1, 2022, each contributing employer must make contributions to the Plan sufficient to avoid imposition of the tax under Section 4971(g)(2) of the Internal Revenue Code (IRC). In granting the waiver, the funding deficiency was reduced from $2,772,000 (January 1, 2011) to $1,784,000 (January 1, 2012).

In 2009, the employer contribution rates increased from $2.50 to $5.00 per hour. In 2010, the contribution rates were further increased to $5.50 per hour and increased to $6.00 per hour effective for agreements that began in June 1, 2017, and January 1, 2018. These increases do not result in any monthly benefit accrual and are utilized solely to improve the funding of the Plan.

The Plan's actuary certified, on January 1, 2019, that the Plan is in critical and declining status. In 2012, the Plan was no longer projected to emerge from critical status by December 31, 2023. The Trustees have adopted an update to the Rehabilitation Plan that they consider a reasonable measures plan. The Trustees have annually reviewed and updated the Rehabilitation Plan and have determined that they have exhausted

NOTE 8. PENSION PROTECTION ACT OF 2006 AND FUNDING DEFICIENCY (CONT'D)

all reasonable measures to allow the Plan to emerge from critical status at a later time or at least forestall possible insolvency. The actuary has certified that the Plan is making scheduled progress for the 2019 Plan year by complying with the Rehabilitation Plan and the rules specified in IRC Section 432 for plans in critical status. However, the actuary has projected that the Plan will become insolvent in the 2021 Plan year. At that time, the pension benefits would be paid in accordance with the PBGC guarantee discussed in Note 3.

NOTE 9. EMPLOYER WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MEPPA), which requires imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Basically, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer based on certain comparisons of the employer's contributions to the Plan compared to total Plan contributions.

As of December 31, 2018, the actuary determined the Plan's unfunded present value of vested benefits for withdrawal liability purposes totaled approximately $17,927,000. As a result, employers withdrawing from the Plan in 2019 will be subject to employer withdrawal liability unless the amount is *de minimis*.

NOTE 10. SUBSEQUENT EVENTS

Subsequent to December 31, 2019, the coronavirus pandemic (COVID-19) extended into the United States, causing major concerns both for health and safety of individuals as well as economic and business operations of companies and organizations. Impacts of COVID-19 are not fully known at this time nor can they be projected with any certainty. Some impacts from COVID-19 to the employers that contribute to the Plan, in the near term and foreseeable future, may include business and production disruptions, supply chain interruptions, and negative impacts on customers, which could reduce contributions to the Plan. The Plan may also be impacted due to volatility in the equity and debt markets and other economic outcomes. The members of the Plan are primarily employed in the construction sector of the economy, and many employers may face significant economic hardships as a result of COVID-19. A reasonable estimate of the impact or potential impact of COVID-19 on the Plan as of the date of the financial statements cannot be made.

Subsequent events were evaluated through the date on which the financial statements were available to be issued. This date is approximately the same as the independent auditors' report date.

ADDITIONAL INFORMATION

LINDQUISTCPA

INDEPENDENT AUDITORS' REPORT ON ADDITIONAL INFORMATION

To the Participants and Trustees of
Idaho Signatory Employers - Laborers Pension Plan

We have audited the financial statements of Idaho Signatory Employers - Laborers Pension Plan as of and for the year ended December 31, 2019, and have issued our report thereon dated August 20, 2020, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying information, which appears on Schedule H - Financial Schedules (IRS Form 5500), is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The Schedule H - Financial Schedules (IRS Form 5500) is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Lindquist LLP

August 20, 2020

OUTLINE OF CURRENT PLAN

1. NAME OF PLAN

Idaho Signatory Employers - Laborers Pension Plan

2. EFFECTIVE DATE

Original Effective Date: January 1, 1967

Effective Date of Restatement: January 1, 2015.

Last Amended: First Amendment, effective June 1, 2017.

3. PARTICIPANTS

An employee shall become a participant upon completion of one hour of service for which a contribution is required to be made to the trust fund by an employer who has signed the collective bargaining agreement.

4. CREDITED SERVICE

All benefits in the plan are determined from the participant's credited service, which is the sum of:

(a) Credited Past Service. Each participant who was working for an employer or who was a member of the union on January 1, 1967 will be granted Credited Past Service for continuous service in the industry prior to January 1, 1967 if he meets either of the following two requirements:

(1) If contributions have been made on his behalf for at least 1,000 hours, or

(2) If contributions have been made on his behalf for at least 350 hours during 1966 under the Idaho Branch, Inc. Laborers Health and Security Fund and if some contributions were made on his behalf to the pension fund in 1967.

Credited Past Service will be measured in hours and will be granted at the rate of 1,000 hours for each calendar year in which there is evidence of employment. No participant will be granted more than 15,000 hours of Credited Past Service.

(b) Credited Future Service. Credited Future Service is measured by the total hours of work for which contributions are required to be paid to the trust fund after January 1, 1967.

5. VESTING

If a participant had a break in service prior to January 1, 1975 and had 15,000 hours of credited service prior to the break, he is fully vested in his accrued benefits.

If a participant has a break in service after January 1, 1975 and has 10,000 hours of credited service or 10 years of vesting service, he will be fully vested in his accrued benefits.

If a participant completes more than one Hour of Work after January 1, 1997 and has 5,000 hours or 5 years of vesting service, he will be fully vested in his accrued benefit.

Vesting service is granted for employment after January 1, 1967 at the rate of one year of vesting service for each calendar year with 870 or more hours of service. No vesting service will be given for a calendar year with fewer than 870 hours.

Participants who are not covered by a collective bargaining agreement may vest on an accelerated schedule.

6. BREAK IN SERVICE

Credited service will be broken if no credited service is earned during two successive calendar years unless:

(a) The participant was vested prior to the break in service, or

(b) He is covered under a plan with which this plan has a reciprocal agreement to preserve benefits, or

(c) A break occurs because of military service, paternity or maternity leave, total disability, or unemployment because of no work being available.

A break in vesting service occurs if a participant does not have more than 435 hours of vesting service in a calendar year beginning with 1976 (a break in vesting service year). If a participant completes a calendar year with more than 870 hours of service following a break, his pre-break vesting and credited service will be reinstated if his vesting service prior to the break exceeds the number of break in vesting service years. The reinstated benefit credits will have the value they had at the date of break in service.

7. RETIREMENT DATES

(a) <u>Unreduced Retirement Date</u>

A participant will be eligible for an unreduced retirement benefit on the first day of the month following the earlier of:

(1) His 52nd birthday and completion of 40,000 hours of credited service, or

(2) His 60th birthday and completion of 10,000 hours of credited service.

The following participants are not eligible for the unreduced retirement date described above:

(3) PPA Terminated Participants

(4) Participants who have not worked at least 435 hours in both of the two plan year preceding the year of retirement (effective for commencement dates on or after June 1, 2017). However, such participants may apply to the Trustees to waive this clause if the failure to work 435 hours was due to disability, lack of available work, or work for a reciprocal trust.

If a participant does not meet the requirements in (1) and (2) above, he will be eligible for a normal retirement benefit at his Normal Retirement Age which is the later of:

(5) His 65th birthday, or

(6) The fifth anniversary of the date he commenced participation in the plan without a break in service.

(b) Early Retirement Date

A participant may retire on the first day of any month specified by him prior to his normal retirement date provided:

(1) He is age 50 or over, and

(2) He has at least 10,000 hours of credited service.

(c) Disability Retirement Date

A participant will be eligible for a disability retirement benefit if:

(1) He is unable to engage in any gainful employment,

(2) He has completed 5,000 or more hours of credited service at the date of disability,

(3) He did not have a One Year Break in Vesting Service, and

(4) He is determined by the Trustees to be disabled.

8. **RETIREMENT BENEFITS**

(a) Normal Retirement Benefits

Participants who retire on or after January 1, 1975 will receive a monthly benefit in the standard form per 1,000 hours of credited service determined from the following table based on the date the participant last had credited service.

Hours before September 1, 2004

Retirement or Break in Credited Service Commences On or After	Monthly Past Service Benefit per 1,000 Hours of Credited Past Service	Monthly Future Service Benefit per 1,000 Hours of Credited Future Service
January 1, 1975	$7.50	$12.50
January 1, 1976	7.50	15.00
January 1, 1977	7.50	17.00
January 1, 1978	7.50	21.00
January 1, 1979	7.50	25.00
January 1, 1980	7.50	26.00
January 1, 1981	7.50	27.00

Hours after August 31, 2004

Effective for hours worked on or after September 1, 2004, the monthly future service benefit per 1,000 hours decreased from $27.00 to $9.00.

Benefit Improvements

Active participants as of January 1, 1991 whose 1990 and 1989 hours total 500 or more receive a 10% increase on their accrued benefit as of December 31, 1990.

Active participants as of January 1, 1997 whose 1995 and 1996 hours total 600 or more receive a 7.5% increase on their accrued benefit as of December 31, 1996.

Active participants as of January 1, 1999 whose 1997 and 1998 hours total 600 or more receive two 10% increases on their accrued benefit as of December 31, 1998.

(b) Early Retirement Benefit

The accrued monthly benefit in the standard form beginning on a Participant's Early Retirement Date is reduced by .50% for each full month his early retirement date precedes his Unreduced Retirement Date.

If a Participant did not suffer a Break in Credited Service and Vesting Service on or before January 1, 1998 and completes 435 Hours of Work in each of the two plan years preceding his Early Retirement Date, the accrued monthly benefit will be reduced by .25% for each full month his Early Retirement Date precedes his Unreduced Retirement Date. A PPA Terminated Participant is not eligible for this .25% reduction.

(c) Disability Retirement Benefit

The accrued monthly benefit in the standard form as of a Participant's Disability Retirement Date.

The standard form of benefit is a monthly income payable for the lifetime of the participant with 50% of the participant's retirement benefit continuing to his spouse upon his death.

9. DEATH BENEFIT

If a vested participant is married and dies prior to retirement, his surviving spouse will receive 50% of his accrued benefit payable for life determined as follows:

(a) If the participant was eligible to retire, the benefit shall be determined as though the participant had retired on the date of death.

(b) If the participant was not eligible to retire on the date of death, the benefit shall be determined as though the participant had survived to the earliest retirement age and then died. No benefit accruals are assumed after date of death.

10. CONTRIBUTIONS

As provided in the collective bargaining agreement, the plan is financed through contributions of the employers. In early 2017, the bargaining parties agreed to a $0.50 increase (from $5.50 to $6.00) in the hourly contribution rate. The effective dates of the increase varied by agreement (June 1, 2017 and January 1, 2018).

11. RECIPROCITY

A pro-rata reciprocity agreement was completed by the Trustee to be effective on January 1, 1967.

12. NORMAL FORM OF BENEFIT

The form of benefit for an unmarried participant is a monthly Single Life Annuity.

With certain exceptions, a married participant may elect either of the following forms of benefit:

(1) An unreduced monthly 50% Joint and Survivor Annuity, or

(2) An actuarially equivalent reduced 75% Joint and Survivor Annuity.

The following participants are not eligible for the benefits described in (1) and (2) above:

(3) PPA Terminated Participants

(4) Participants who have not worked at least 435 hours in both of the two plan years preceding the year of retirement (effective for commencement dates on or after June 1, 2017). However, such participants may apply to the Trustees to waive this clause if the failure to work 435 hours was due to disability, lack of available work, or work for a reciprocal trust.

A participant described in (3) or (4) above may instead elect any of the following forms of benefit:

(5) An unreduced monthly Single Life Annuity, or

(6) An actuarially equivalent reduced 50% Joint and Survivor Annuity, or

(7) An actuarially equivalent reduced 75% Joint and Survivor Annuity.

13. PPA TERMINATED PARTICIPANT

A PPA Terminated Participant means an individual who

(i) Earned and retains Credited Service prior to January 1, 2006, and

(ii) Did not earn Credited Service under the Plan in 2006 and 2007, and

(iii) Has an initial Annuity Starting Date on or after October 1, 2008.

14. CHANGES IN PLAN PROVISIONS SINCE LAST VALUATION

There were no new Plan changes that impacted the valuation liabilities.

Idaho Signatory Employers - Laborers Pension Plan
EIN: 91-6145041
FYE: December 31, 2019

Plan Number: 001

Schedule of Assets Held for Investment Purposes, Form 5500, Schedule H, Line 4i

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost	(e) Current value
	First American Prime Oblig. Fund	Money Market Mutual Fund	91,446	91,446
	American Euro Pacific Growth Fund	Mutual Fund	125,754	169,265
	Dodge & Cox International Stock Fund	Mutual Fund	179,468	252,106
	Dodge & Cox Stock Fund	Mutual Fund	324,249	476,702
	PIMCO Investment Grade Corporate Bond Fund	Mutual Fund	697,707	721,920
	Vanguard Small Cap Index Fund	Mutual Fund	66,350	94,396
	Ishares - Russell 1000 Growth Fund	Exchange Traded Fund	147,483	466,540
Total			1,632,457	2,272,375

SCHEDULE OF ACTIVE PARTICIPANT DATA*
(As of January 1, 2019)

COMPLETED SERVICE CREDITS

Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24
Under 25	4	2	0	0	0	0
25 to 29	6	4	0	0	0	0
30 to 34	11	3	2	1	0	1
35 to 39	4	7	2	1	1	0
40 to 44	6	6	2	2	0	2
45 to 49	3	2	0	1	3	0
50 to 54	2	6	1	1	0	3
55 to 59	3	0	2	3	1	2
60 to 64	3	2	0	2	1	1
65 to 69	1	1	0	1	0	0
70 & Up	1	1	0	0	0	0
Totals	44	34	9	12	6	9

COMPLETED SERVICE CREDITS

Age	25 to 29	30 to 34	35 to 39	40 & Up	All Years
Under 25	0	0	0	0	6
25 to 29	0	0	0	0	10
30 to 34	0	0	0	0	18
35 to 39	0	0	0	0	15
40 to 44	0	1	0	1	20
45 to 49	0	0	0	0	9
50 to 54	1	1	0	0	15
55 to 59	1	2	1	2	17
60 to 64	0	0	1	2	12
65 to 69	0	0	0	1	4
70 & Up	0	0	0	0	2
Totals	2	4	2	6	128

** The Plan does not have a cash balance formula and benefits are not based on compensation*

This exhibit excludes 42 active participants with incomplete data who were assumed to enter the Plan at age 34. The average service for these individuals is under 1.

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March 31, 2019

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 Dearborn Street
Room 1700 - 17th Floor
Chicago, Illinois 60604

Board of Trustees
Idaho Signatory Employers - Laborers
Pension Plan
12029 NE Glenn Widing Drive
Portland, Oregon 97220

**Re: Pension Protection Act (PPA) Actuarial Certification
Idaho Signatory Employers - Laborers Pension Plan**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2019 for the Idaho Signatory Employers - Laborers Pension Plan.

In my opinion, the assumptions used for this actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this certification. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA
Principal and Consulting Actuary

JES:gcd
encl.

cc: Plan Administrator
Plan Counsel
Plan Auditor

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Actuarial Certification under PPA for the Plan Year Beginning January 1, 2019

Plan Identification

Plan Name:	Idaho Signatory Employers - Laborers Pension Plan
Plan Sponsor:	Idaho Signatory Employers - Laborers Pension Plan Board of Trustees
EIN/PN:	91-6145041/001
Plan Year:	Plan Year beginning January 1, 2019
Address:	c/o William C. Earhart Company 12029 NE Glenn Widing Drive Portland, Oregon 97220
Telephone Number:	(503) 282-5581

Enrolled Actuary Identification

Name:	Joel E. Stewart
EA #	17-06534
Address:	Milliman, Inc. 1400 Wewatta Street, Suite 300 Denver, Colorado 80202
Telephone Number:	(303) 299-9400

Information on Plan Status

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in this certification, I hereby certify that the Idaho Signatory Employers - Laborers Pension Plan (the Plan) is in "critical and declining status," for the plan year beginning January 1, 2019 as defined in Internal Revenue Code section 432.

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been based on information provided by the Board of Trustees.

Information on Scheduled Progress

The Plan was certified to be in critical status for the 2008 through 2014 plan years and in critical and declining status for the 2015 through 2018 plan years.

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Idaho Signatory Employers - Laborers Pension Plan which was adopted on August 5, 2008 reduced certain adjustable benefits and increased the Plan's contribution rates from \$2.50 to \$5.00 per hour. This Rehabilitation Plan was approved by all bargaining parties by April, 2009. Based on reasonable assumptions and this Rehabilitation Plan, as updated through 2011 (including an hourly contribution rate of \$5.50), the Plan was expected to emerge from critical status by the end of the Rehabilitation Period. The Rehabilitation Period commenced January 1, 2011 and was scheduled to end by December 31, 2023.

In 2012, the Plan was no longer projected to emerge from Critical Status by December 31, 2023, and it was certified not to be making scheduled progress. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt any reasonable changes to the Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period.

As a result, the Trustees adopted an update to the Rehabilitation Plan in 2012 that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the Rehabilitation Period mentioned above or forestall insolvency.

As required under PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. In the course of reviewing the Rehabilitation Plan in early 2017, the Trustees determined that additional changes to benefits and contribution rates would be appropriate in light of changing Plan circumstances. As a result, the Trustees approved additional changes to adjustable benefits for participants who retire from an inactive status, and increased the preferred schedule contribution rate to $6.00 per hour. After reflecting these changes, in their judgment, the Trustees have continued to take all reasonable measures to either emerge from critical status or forestall insolvency.

Because the Trustees have determined that they have exhausted all reasonable measures to allow the Plan to emerge from Critical Status at a later time or at least forestall possible insolvency, the Plan is making scheduled progress for the 2019 plan year by complying with the Rehabilitation Plan. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through December 31, 2018 as reported by the Plan's administrative office, I hereby certify that the Plan is making scheduled progress for the 2019 plan year as required under IRC Section 432(b)(3)(A)(ii).

Joel E. Stewart

Joel E. Stewart, FSA, EA, MAAA

March 31, 2019

Date

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Actuarial Certification under PPA for the Plan Year Beginning January 1, 2019

Summary of Plan Provisions/Assumptions/Methods

1. The IRC Section 432(b) funding measurements are based on the following:
   - Participant data and plan provisions as stated in the January 1, 2018 Actuarial Valuation report.
   - Estimated December 31, 2018 unaudited assets of $3.34 million are based on the balance sheet and summary of receipts and disbursements for the year ended December 31, 2018 provided by the Plan's administrative office. Projected results reflect an assumed rate of return on market assets of 6.50% (net of investment-related administrative expenses) for every year after the plan year ending December 31, 2018. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on information from the Plan's Board of Trustees, the projected hours worked by active participants is assumed to remain stable at 110,000 hours per year.
   - The active population is assumed to remain stable as used in the January 1, 2018 Actuarial Valuation for each plan year after December 31, 2018.
   - Based on information from the Plan's Board of Trustees, estimated annual employer contributions after 2018 are based on the collective bargaining agreements in effect as of the date of this actuarial certification. The anticipated average negotiated contribution rate is $6.00 per hour.
   - Annual administrative expenses are assumed to be $300,000 for each plan year after December 31, 2018.
   - All other actuarial assumptions and methods are the same as those used to determine January 1, 2018 Actuarial Valuation results. In accordance with our understanding of the Pension Protection Act and proposed IRS regulations, the actuarial assumptions used for the certification are those used for the most recent actuarial valuation of the plan and represent our best estimate of future plan experience as of the date of that valuation.
2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the "Multiemployer Pension Reform Act of 2014" (MPRA), and 6) action taken by the Board of Trustees prior to the mailing of this Certification.

Actuarial Certification under PPA for the Plan Year Beginning January 1, 2019

Status Determination

Projection of Credit Balance

Plan Year Beginning	Contribution	Credit Balance / (Funding Deficiency) at End of Year
1/1/2017	$ 636,147	$ (9,330,269)
1/1/2018	662,000	(10,625,000)
1/1/2019	660,000	(11,827,000)

Conclusion: An accumulated funding deficiency is projected to exist in the 2019 plan year.

Funded Percentage

The funded percentage as of January 1, 2019 is projected to be 15.1%.

Conclusion: The funded percentage is less than 65% as of January 1, 2019.

Projection of Solvency

Plan Year Beginning	Contributions	Benefit Payments and Expenses	End of Year Market Value of Assets
1/1/2019	$ 660,000	$ (2,419,000)	$ 1,739,000
1/1/2020	660,000	(2,383,000)	74,000
1/1/2021	660,000	(2,342,000)	(1,656,000)

Conclusion: The plan is projected to become insolvent during the 2021 plan year.

Status Tests

Test under IRC Section 432(b)(2)(B): An accumulated funding deficiency is projected to exist in 2019. The Plan is critical under this test.

Conclusion: The Plan is critical under one or more of the four tests, as detailed under IRC Section 432(b)(2), for determining whether the Plan is in critical status.

Test under IRC Section 432(b)(6): The Plan is projected to become insolvent during the 2021 plan year. The Plan is in critical status, the funded percentage is less than 80%, and the Plan is projected to become insolvent within the next 20 years. The Plan is critical and declining under this test.

Conclusion: The Plan is in critical and declining status for the 2019 plan year.

Actuarial Certification under PPA for the Plan Year Beginning January 1, 2019

Rehabilitation Plan – Information regarding Scheduled Progress

An annual certification of scheduled progress is required for the 2019 plan year. The Rehabilitation Period began on January 1, 2011 and is scheduled to end on December 31, 2023.

In 2012, the Plan was no longer projected to emerge from Critical Status by December 31, 2023, and it was certified not to be making scheduled progress. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt any reasonable changes to the Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period. As a result, the Trustees adopted an update to the Rehabilitation Plan in 2012 that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the Rehabilitation Period mentioned above or forestall insolvency.

As required under PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. In the course of reviewing the Rehabilitation Plan in early 2017, the Trustees determined that additional changes to benefits and contribution rates would be appropriate in light of changing Plan circumstances. As a result, the Trustees approved additional changes as an Update to the Rehabilitation Plan for the 2016 Plan Year. After reflecting these changes, in their judgment, the Trustees have continued to take all reasonable measures to either emerge from critical status or forestall insolvency.

Projection Results

A plan in critical status remains in critical status until a plan year for which the plan actuary certifies that the plan is not projected to have an accumulated funding deficiency (i.e. negative Credit Balance) for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method.

Projection of Credit Balance without Shortfall Method

Plan Year Beginning	Contribution	Credit Balance at End of Year
1/1/2019	$ 660,000	$ (14,900,000)
1/1/2020	660,000	(16,200,000)
1/1/2021	660,000	(17,400,000)
1/1/2022	660,000	(18,600,000)
1/1/2023	660,000	(19,700,000)

Conclusion: The Plan is projected to have an accumulated funding deficiency for the 2019 through 2023 plan years. Furthermore, the Plan is projected to become insolvent in 2021. Therefore, the Plan is not projected to emerge from critical status on or before December 31, 2023.

Because the Trustees have determined that they have exhausted all reasonable measures to allow the Plan to emerge from Critical Status at a later time or at least forestall possible insolvency, the Plan is certified, under IRC Section 432(b)(3)(A)(ii), to be making scheduled progress for the 2019 plan year by complying with the Rehabilitation Plan.

IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

Actuarial Certification under PPA for the Plan Year Beginning January 1, 2019

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four "solvency" tests under IRC Section 432(b)(2):

Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or

Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)[1] or

Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years[1] or

Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
  - Ratio of inactive participants to active participants exceeds 2 to 1 or
  - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years[2]

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years[2]

[1] Not taking into account an extension of amortization periods under IRC Section 431(d), if any
[2] Taking into account an extension of amortization periods under IRC Section 431(d), if any

ACTUARIAL CERTIFICATION OF CRITICAL AND DECLINING STATUS ILLUSTRATION

Attached to this filing is a copy of the actuarial certification for the Idaho Signatory Employers – Laborers Pension Plan for the Plan Year beginning January 1, 2019, dated March 31, 2019. Below is information from page 4 of this certification which illustrates that the Plan is in Critical and Declining Status in the 2019 Plan Year.

Projection of Credit Balance

Plan Year Beginning	Contribution	Credit Balance / (Funding Deficiency) at End of Year
1/1/2017	$ 636,147	$ (9,330,269)
1/1/2018	662,000	(10,625,000)
1/1/2019	660,000	(11,827,000)

Conclusion: An accumulated funding deficiency is projected to exist in the 2019 plan year.

Funded Percentage

The funded percentage as of January 1, 2019 is projected to be 15.1%.

Conclusion: The funded percentage is less than 65% as of January 1, 2019.

Projection of Solvency

Plan Year Beginning	Contributions	Benefit Payments and Expenses	End of Year Market Value of Assets
1/1/2019	660,000	(2,419,000)	1,739,000
1/1/2020	660,000	(2,383,000)	74,000
1/1/2021	660,000	(2,342,000)	(1,656,000)

Conclusion: The plan is projected to become insolvent during the 2021 plan year.

Status Tests

Test under IRC Section 432(b)(2)(B): An accumulated funding deficiency is projected to exist in 2019. The Plan is critical under this test.

Conclusion: The Plan is critical under one or more of the four tests, as detailed under IRC Section 432(b)(2), for determining whether the Plan is in critical status.

Test under IRC Section 432(b)(6): The Plan is projected to become insolvent during the 2021 plan year. The Plan is in critical status, the funded percentage is less than 80%, and the Plan is projected to become insolvent within the next 20 years. The Plan is critical and declining under this test.

Conclusion: The Plan is in critical and declining status for the 2019 plan year.

Refer to the attached actuarial certification for more information, including the assumptions, methods, plan provisions, and data that form the basis for the certification.

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases
Idaho Signatory Employers – Laborers Pension Plan
EIN/PN: 91-6145041/001

MAINTENANCE SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

Type of Base	Original Base	Outstanding Balance Jan. 1, 2019	Remaining Years of Amortization	Amortization Amount
1991 Change in Assumptions	$ 468,093	$ 70,767	2	$ 36,498
1991 Benefit Improvement	435,468	65,845	2	33,958
1996 Change in Assumptions	334,817	148,819	7	25,478
1997 Change in Assumptions	438,739	215,611	8	33,250
Benefit Improvement 7/98	112,902	65,107	9.50	8,826
1999 Benefit Improvement	136,110	78,414	10	10,242
2002 Benefit Improvement	107,847	73,632	13	8,039
2002 Change in Assumptions	(748,061)	(510,665)	13	(55,757)
2004 Plan Change 9/04	(635,520)	(506,765)	15.67	(49,316)
2004 Shortfall Gain	(31,708)	(5,327)	1	(5,327)
2004 Experience Gain	(95,157)	(15,985)	1	(15,985)
2005 Shortfall Gain	(18,195)	(5,899)	2	(3,043)
2005 Experience Gain	(554,384)	(179,793)	2	(92,727)
2006 Shortfall Gain	(6,413)	(3,014)	3	(1,068)
2006 Experience Loss	31,525	14,812	3	5,252
2007 Change in Assumptions	761,244	621,432	18	55,932
2007 Shortfall Loss	64,245	34,208	4	9,376
2007 Experience Loss	506,676	269,793	4	73,947
12/31/07 Funding Waiver	1,575,874	591,909	4	162,235
2008 Shortfall Gain	(13,128)	(7,479)	5	(1,690)
2008 Experience Loss	65,122	37,104	5	8,384
2008 Investment Loss	5,688,757	5,685,506	19	497,312
2009 Plan Change	(1,878,051)	(852,337)	5	(192,584)
2010 Change in Assumptions	258,947	117,521	5	26,553
Change in Asset Method	(3,118,119)	(3,154,301)	20	(268,801)
2009 Shortfall Gain	(606)	(400)	6	(78)
2009 Experience Gain	(2,098,735)	(1,387,585)	6	(269,137)
2010 Shortfall Gain	(231,246)	(221,515)	7	(37,924)
2010 Experience Gain	(981,234)	(939,940)	7	(160,921)
2011 Change in Asset Method	1,265,139	327,431	2	168,869
2012 Change in Assumptions	400,007	263,025	8	40,562
2011 Experience Loss	1,831,712	1,935,172	8	298,430
2011 Shortfall Loss	608,427	642,792	8	99,127
2012 Experience Gain	(742,557)	(852,021)	9	(120,194)
2012 Shortfall Loss	604,394	693,491	9	97,830
2013 Experience Gain	(1,059,157)	(1,304,086)	10	(170,333)
2013 Shortfall Loss	1,224,846	1,508,090	10	196,979
2015 Change in Assumptions	1,052,794	865,252	11	105,662
2014 Experience Loss	498,157	575,132	11	70,234
2014 Shortfall Loss	621,075	717,043	11	87,564
2016 Change in Assumptions	(7,693)	(6,698)	12	(771)
2015 Experience Loss	1,354,944	1,652,108	12	*
2015 Shortfall Loss	449,512	548,098	12	*
2016 Plan Change (6/1/2017)	(272,198)	(261,784)	13.42	(28,011)
2016 Experience Loss	137,551	156,747	13	*
2016 Shortfall Gain	(363,407)	(414,120)	13	*
2017 Experience Gain	(41,426)	(44,119)	14	*
2017 Shortfall Gain	(279,828)	(298,017)	14	*
2018 Change in Assumptions	876,033	839,807	14	87,482
2018 Experience Loss	17,012	17,012	15	*
2018 Shortfall Gain	(219,840)	(219,840)	15	*
		$ 7,639,990		$ 774,354

** Amortization is deferred per IRS Regulation 1.412(c)(1)-2*

CHANGE IN ACTUARIAL ASSUMPTIONS

The interest rate for calculating current liability was changed from 2.98% to 3.06% per annum and remains within the required corridor.

Mortality for calculating current liability was updated as prescribed by the IRS.

ACTUARIAL ASSUMPTIONS

1. **INTEREST**

6.50% per annum, net of expenses. (Adopted January 1, 2018)

The net investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, combined with capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

3.06% per annum for all current liability purposes. (Adopted January 1, 2019)

2. **MORTALITY** (Adopted January 1, 2015)

Mortality before retirement is assumed to follow the RP-2014 Blue Collar Employee tables, set forward one year. Mortality after retirement is assumed to follow the RP-2014 Blue Collar Healthy Annuitant tables, set forward one year.

Mortality for current liability purposes is assumed to follow the annuitant/nonannuitant projected version of the RP-2014 Mortality Tables (adjusted to base year 2006) with projections as prescribed by IRS regulations.

3. **TERMINATIONS** (Adopted January 1, 2002)

Participants who are not eligible to retire are assumed to terminate at the following rates:

Age	Terminations During Year Per 1,000 Covered
Under 25	250
25 – 29	250
30 – 34	250
35 – 39	200
40 – 44	100
45 – 49	80
50 – 54	80
55 – 59	75
60 – 64	75

4. **DISABILITY** (Adopted January 1, 1979)

a. Participants are assumed to become disabled at the following rate:

Age	Number Becoming Disabled During Year Per 1,000 Covered
25	1.4
30	1.5
35	1.8
40	2.2
45	3.1
50	4.7
55	7.9

b. Mortality for disabled lives is assumed to follow the RP-2014 Disabled Retiree Mortality Table. (Adopted January 1, 2015)

Mortality for disabled lives for RPA current liability purposes matches the assumption for healthy lives.

5. **FUTURE CREDITS - CURRENT PLAN** (Adopted January 1, 2016)

Participants are assumed to earn credited future service at rates at a constant rate of 1,200 hours per year.

6. **RETIREMENT AGE** (Adopted January 1, 2012)

Participants who are eligible to retire are assumed to retire at the following rates:

	Number Retiring During Year Per 1,000 Covered	
Age	Less than 40,000 Hours	More than 40,000 hours
50-51	30	50
52	30	200
53-54	30	100
55-59	50	100
60-61	200	300
62-64	500	700
65 & Over	1,000	1,000
Weighted Average Retirement Age	60	56

Employees who would not have 5,000 hours of service prior to age 65 were assumed to retire as soon as they earn 5,000 hours of service.

Vested terminated participants are assumed to retire at the earliest age at which they may receive unreduced benefits.

7. **SPOUSE'S AGE** (Adopted January 1, 1977)

   Female spouses are assumed to be 3 years younger than their husbands.

8. **PERCENTAGE MARRIED** (Adopted January 1, 1982)

   On attaining eligibility for benefits, 80% of the participants are assumed to have an eligible spouse.

9. **ACTUARIAL COST METHOD** (Adopted January 1, 1993)

   Individual Entry Age Normal Cost Method with Shortfall. For purposes of applying the Shortfall Method, we relied upon the following collective bargaining agreements' effective dates:

   - Southern Idaho Master Labor Agreement: January 1, 2018 through December 31, 2022
   - INL Site Stabilization Agreement: June 1, 2015 through May 31, 2020
   - Intermech / Atlas: Evergreen clause June 1 each year rates (SIMLA)
   - BWSR Contract at Naval Research Facility at INL: October 10, 2010 through September 1, 2019

   IRS Regulation 1.412(c)(1)-2 permits the amortization of certain bases to be deferred for a number of years based on the scheduled expiration date of all collective bargaining agreements in effect during the plan year in which the gain or loss arose, limited to the fifth year following that plan year.

10. **EXPENSES** (Adopted January 1, 2007)

    Administrative expenses are assumed to be $300,000 annually, payable mid-year.

11. **FUTURE CONTRIBUTIONS**

    The contribution hours assumed for each future plan year is 100,000. (Adopted January 1, 2014)

    The average employer contribution rate assumed for the 2017 plan year is $6.00. (Adopted January 1, 2018)

12. **ASSET VALUATION METHOD** (Adopted January 1, 2009)

    On September 1, 2010, the Board of Trustees elected the asset valuation method under the multiemployer funding relief provisions of the Pension Relief Act of 2010. Under this asset method, recognition of the 2008 investment loss was spread over a 10-year period. This recognition is complete as of January 1, 2018. As a result, the actuarial value of assets is now equal to the market value of assets.

13. **RECIPROCITY** (Adopted January 1, 2002)

    The actuarial present value of benefits, entry age actuarial liability, and the actuarial present value of accumulated plan benefits (both vested and total) include an additional liability for reciprocity retirees. The additional liability equals 1% of the entry age accrued liability for all participants. The measurements of the current liability were also increased by 1%.

14. INCOMPLETE DATA

Active participants without birth date information are assigned an assumed birth date based on the first year they accrued hours of service and the average of the age each other active participant first accrued hours of service. The average age of first service was 34 in the current valuation.

15. GENDER

Active and Vested Terminated participants without gender information are assumed to be male.

16. FORM OF PAYMENT

Participants retiring from active status are assumed to receive a 50% joint and survivor annuity based on the probability of having an eligible spouse and single life annuity based on the probability of not having an eligible spouse.

Current and future vested terminated participants are assumed to receive a single life annuity.

17. VESTED TERMINATED PARTICIPANTS OVER AGE 65 (Adopted January 1, 2012)

Vested terminated participants over age 72 are assumed to be deceased without a beneficiary. A liability is held for vested terminated participants ages 66 through 72 for retroactive payments back to normal retirement date.

18. CHANGES IN ASSUMPTIONS AND METHODS

The interest rate for calculating current liability was changed from 2.98% to 3.06% per annum and remains within the required corridor.

Mortality for calculating current liability was updated as prescribed by the IRS.

IDAHO SIGNATORY EMPLOYERS – LABORERS PENSION PLAN REHABILITATION PLAN

The Pension Protection Act of 2006 requires that the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status develop a Rehabilitation Plan. This document constitutes a summary of the Rehabilitation Plan adopted by the Board of Trustees of the Idaho Signatory Employers – Laborers Pension Plan ("**Plan**").

Rehabilitation Plan

A description of the various contribution and benefit schedules that were provided to the bargaining parties

The Rehabilitation Plan is summarized below.

Schedule	Default Schedule	Preferred Schedule
Benefit Reductions	- Eliminate all early retirement benefits - Eliminate all disability benefits not currently in pay status - Eliminate the $1,000 death benefit - Actuarially reduce for the 50% joint and survivor benefit - Require participants to pay for the pre-retirement death benefit	- Allow early retirement, but reduce benefits 6% per year from age 65 unless retiring from active status - Actuarially reduce for the 50% joint and survivor benefit unless retiring from active status - Eliminate the $1,000 death benefit
Hourly Contribution Rate	$4.20 per hour	$6.00 per hour (increased from $5.50 per hour eff. 6/1/2017)

The Preferred Schedule originally used a $5.00 hourly contribution rate, and reduced adjustable benefits for terminated participants who did not earn Credited Service in 2006 and 2007. The benefit changes included elimination of subsidized early retirement benefits, elimination of lump sum death benefits, and establishment of actuarially equivalent optional benefit forms.

This Rehabilitation Plan was presented to the bargaining parties within 30 days of Trustee approval. This Rehabilitation Plan's Preferred Schedule was adopted by the Site Stabilization Board in late 2008, prevailed in the Southern Idaho Master Agreement as effective January 1, 2009, and was approved by the remaining bargaining party beginning April, 2009. The contribution rate was increased from $5.00 to $5.50 in 2011.

The Trustees adopted an update to the Rehabilitation Plan for the 2012 Plan Year on December 21, 2012. Pre-retirement death lump sum benefits for unmarried and non-vested participants were eliminated for deaths on or after February 1, 2013.

The Trustees adopted another update to the Rehabilitation Plan for the 2016 Plan Year on March 24, 2017. The preferred schedule hourly contribution rate was increased from $5.50 to $6.00 per hour. For current and future vested terminated participants who commence benefits on or after June 1, 2017, the early retirement reduction was changed to 6% per year from age 65 and subsidized spousal benefits were removed.

As described in greater detail below, the Board of Trustees has determined that they have taken all reasonable measures to allow the Plan to emerge from Critical Status at a later time or at least forestall possible insolvency. The Trustees continue to review available measures on an annual basis as part of reviewing and updating the Rehabilitation Plan.

Rehabilitation Period

First year and last year of the Rehabilitation Period

The first plan year beginning after the second anniversary of the August 5, 2008 Trustee adoption of the Rehabilitation Plan is January 1, 2011. The Site Stabilization agreement that was in effect on March 31, 2008 ended on July 31, 2010. This agreement covers at least 75% of the active participants. Therefore, the Rehabilitation Period commences on January 1, 2011.

The Board of Trustees elected to extend the Plan's rehabilitation period from 10 years to 13 years, as allowed by Section 205 of WRERA. The election was filed with the IRS on March 31, 2009. Taking this election into account, the Rehabilitation Period ended on December 31, 2023.

Due to worse than expected investment returns in 2011 and lower contributory hours than previously anticipated, during 2012 the Trust was no longer reasonably projected to emerge from Critical Status by December 31, 2023. In response, the Board of Trustees took reasonable measures to allow the Plan to emerge from Critical Status at a later time or at least forestall possible insolvency. As a result of this action, the rehabilitation period may extend indefinitely beyond December 31, 2023.

Other Actions

A description of any other actions taken in connection with the Rehabilitation Plan, such as use of the shortfall funding method or extensions of the amortization period

Shortfall Method. The actuarial cost method used for the Idaho Signatory Employers – Laborers Pension Plan is the individual entry age actuarial cost method with shortfall. This method has been used since January 1, 1982.

Other Actions (including amortization extension). On July 7, 2008 the Board of Trustees submitted to the IRS requests for a waiver of funding deficiency, an amortization extension, and a change in asset valuation method. These requests were confirmed received on July 17, 2008. The requests for amortization extension and change in asset valuation method were withdrawn as part of the IRS consideration of the funding deficiency waiver. The request for a waiver of funding deficiency was approved by the IRS on March 14, 2012.

Election of Funding Relief. On September 1, 2010, the Board of Trustees chose to elect the multiemployer funding relief provisions under the Pension Relief Act of 2010. Specifically, they elected the following provisions:

- The investment loss from the plan year beginning on January 1, 2008, is amortized over a 29-year period beginning on January 1, 2009, as allowed under IRC Section 431(b)(8)(A).

- The asset valuation method spreads the 2008 investment loss over a 10-year period while the asset value remains within an expanded 80% to 130% corridor of the fair market value of assets, as allowed under IRC Section 431(b)(8)(B). The reduction in unfunded accrued liability due to this change as of January 1, 2009, is amortized over a 30-year period ending on January 1, 2038. After the 2010 plan year, the asset value must be within an 80% to 120% corridor of the market value of assets.

- The prospective method was used to calculate the 2008 eligible investment loss.

Schedule of Expected Annual Progress

A schedule of the expected progress for the funded percentage or other relevant factors under the rehabilitation plan

Since the Plan cannot reasonably be expected to emerge from Critical Status by December 31, 2023, the goal of the Rehabilitation Plan is to allow the Plan to emerge from Critical Status at a later time or at least forestall possible insolvency. The Board of Trustees must take reasonable measures to achieve this goal.

Based on the January 1, 2019 PPA Certification, annual hours worked of 110,000 and an average hourly contribution rate of $6.00, a Credit Balance is not expected to emerge in future years. Therefore, the Plan is not projected to emerge from Critical Status. In addition, based on the above assumptions, the Plan is expected to become insolvent in 2021 absent any additional changes to benefits or contribution rates.

Information described in the last sentence of Code section 432(e)(3)(A)

The last sentence of IRC §432(e)(3)(A) states that the rehabilitation plan shall include the schedules required to be provided under IRC §432(e)(1)(B)(i), and if IRC §432(e)(3)(A)(ii) applies, shall set forth the alternatives considered and explain why the rehabilitation plan is not reasonably expected to emerge from critical status by the end of the rehabilitation period, and specify when, if ever, the plan is expected to emerge from critical status in accordance with the rehabilitation plan.

The required schedules under IRC §432(e)(1)(B)(i) are summarized above. The required information under IRC §432(e)(3)(A)(ii) is provided below.

Cause of Expected Failure to Emerge From Critical Status

Due to worse than expected investment returns in 2011 and lower contributory hours than previously anticipated, during 2012 the Trust was no longer reasonably projected to emerge from Critical Status by the previously scheduled end of the Rehabilitation Period, December 31, 2023.

Based on the assumptions and information used for the 2019 PPA actuarial certification, the Plan was expected to become insolvent in 2021 absent any additional changes to benefits or contribution rates. The alternatives considered by the Trustees in pursuing reasonable measures were designed to forestall that insolvency as long as reasonably possible.

Alternatives Considered as Part of Reasonable Measures

During 2012, the Trustees reviewed a schedule of contribution rate increases which would allow the Plan to emerge from critical status by December 31, 2023. These contribution rate increases depended upon the quantity of contributory hours worked each year. For example, to maintain the current $5.50 contribution rate, 360,000 annual contributory hours would be needed. During 2002 – 2011, the 10-year average annual hours were 274,000. At that level of hours, a contribution rate of $7.75 would be needed. At lower levels of hours, the needed contribution rate would increase sharply. The Trustees deliberated and concluded that, in light of the total wage and benefits packages, and at the current level of benefit accruals of $9 per 1,000 hours worked, increases in the contribution rate would be unaffordable, and if pursued, might weaken support for the Plan and lead employers and employees to withdraw.

Similarly, the Trustees reviewed the current accrual rate of $9 per 1,000 hours worked. The accrual rate accounted for approximately $0.28 of the $5.50 contribution rate under the Plan's valuation assumptions as of 2012. Furthermore, the accrual rate as a percentage of contributions at the time was 0.16% [= $9 / (1,000 hours * $5.50 per hour)], which is substantially lower than the 1% default schedule benchmark under Internal Revenue Code section 432(e)(6)(A). The Trustees deliberated and concluded that decreases to the current level of benefit accruals would not meaningfully impact the projected funded status of the Plan, and if pursued, might weaken support for the Plan and lead employers and employees to withdraw.

The Trustees also reviewed further funding relief measures. The Trustees applied for a waiver of funding deficiency as of December 31, 2007, for amortization extensions and a change in asset valuation method. The waiver of funding deficiency as of December 31, 2007 was granted. At the request of the IRS, the amortization extensions and the change in asset valuation method were withdrawn. Furthermore, under the Pension Relief Act of 2010, the Trustees utilized the 10-year smoothing of 2008 net investment losses and 29-year amortization of those losses once recognized. As a result, the five-year amortization extension available under IRC 431(d) was the primary funding relief tool under law available to the Trustees. The Trustees reviewed the five-year amortization extension with the assistance of the Plan's actuary and concluded that, due to the timing of the extendable bases, the amortization extension would end prior to December 31, 2023 and therefore would likely not assist in projected emergence from Critical Status. The five-year amortization extension would also come with additional costs and restrictions. The Trustees concluded that a five-year amortization extension was not a compelling option at the time, but would continue to review the issue in future years.

During 2019, the Trustees reviewed further possible changes to benefits and any resulting potential impact on forestalling insolvency. That analysis revisited and expanded upon the analysis performed in 2012, and the ongoing and annual reviews since then regarding any further options to implement.

As part of considering reasonable measures to update the Rehabilitation Plan, the Trustees have reviewed potential changes to adjustable benefits.

1) The Plan currently allows unreduced retirement from active status at age 52 with 40,000 hours of service and at age 60 with 10,000 hours of service. This could potentially be reduced or eliminated for future retirees.

2) The Plan currently offers married participants retiring from active status a 50% survivor benefit without charge. This could be removed for future retirees by requiring an actuarial equivalent charge.

   Trustee Decision – The Trustees were concerned that reductions to early retirement and spousal benefits could potentially induce a wave of retirements among key long-service participants in the Plan, resulting in a loss of institutional knowledge, and therefore a loss in support for the Plan itself. Furthermore, the Trustees felt strongly that the nature of covered work was such that career participants endure physical wear and tear which leaves them unable to continue working productively as a laborer at a relatively early age. The Trustees concluded that the current Plan design was appropriate for active participants in light of the nature of the covered work.

   The 2017 actuarial analysis indicated that changes to the Plan's early retirement benefits and spousal subsidy, combined with a "rush to the door" by active participants currently eligible for unreduced benefits, would actually accelerate the Plan's projected insolvency. This acceleration would be exacerbated by any associated decrease in future hours. Therefore, the Trustees affirmed their previous finding that it would not be reasonable nor productive to remove early retirement and spousal subsidies for active participants.

3) Elimination of the unmarried and non-vested participant pre-retirement death lump sum provisions.

   Trustee Decision – The Trustees decided that the unmarried and non-vested participant lump sum provisions were not core retirement benefits and that it would be a reasonable measure to eliminate those benefits for all deaths on or after February 1, 2013.

4) Reductions to pre-retirement death benefits could include a "charge" for spouse death benefits.

   Trustee Decision – While technically allowable under the Retirement Protection Act of 1984, the charge for spousal pre-retirement death benefits is exceedingly rare in actual practice. The Trustees decided not to enact such a provision.

5) The Plan currently offers the full accrued benefit payable upon disability, and this benefit could be reduced or eliminated.

   Trustee Decision – The potential savings from eliminating the disability benefit were estimated to be relatively small, would be offset by the administrative cost of implementing such a change, and would cause significant hardship for affected members. The Trustees decided it would not be reasonable to remove the disability benefit currently provided as there is no appreciable gain to the Plan.

6) Increase early retirement reductions and remove subsidized spousal benefits for all current and future vested terminated participants.

Trustee Decision – In 2017, the Trustees observed that the potential savings represented just over 1% of the Plan's actuarial liability, and this projected savings could be further reduced on account of additional administrative costs and possible acceleration of retirements. However, they also noted that the number of vested terminated participants has continued to grow from 2012 to 2017, such that the amount of potential savings might now reasonably exceed related additional administrative costs.

The Trustees also noted in a rising work environment the benefit adjustments to vested terminated participants would create some savings, and also could be utilized to encourage participants to return to covered union work and increase contributory hours – a factor necessary to forestalling insolvency. As a result, the Trustees decided in March 2017 to increase early retirement reductions to 6% per year prior to age 65 and to remove subsidized spousal benefits for current and future vested terminated participants who commence benefits on or after June 1, 2017.

In 2015 and subsequent years, the Trustees examined new options under the Multiemployer Pension Reform Act of 2014 (MPRA). In the Trustees' opinion, none of these options currently offers an approach that can reasonably be expected to improve the situation for the Trust and its participants.

The Trustees continue to review available measures on an annual basis as part of reviewing and updating the Rehabilitation Plan.

Expected Emergence from Critical Status

The Plan is not expected to emerge from Critical Status in the foreseeable future given that all actuarial assumptions in the 2019 PPA actuarial certification are met.

SCHEDULE R, UPDATE OF REHABILITATION PLAN

During the 2019 Plan Year, the Trustees continued to review available measures under the applicable Federal law and guidance available at that time. In the Trustees' opinion, there were no additional reasonable measures that could be taken at that time to emerge from Critical Status at a later time or at least forestall possible insolvency. For this reason, there were no changes to the Rehabilitation Plan for the 2019 Plan Year.

REHABILITATION PLAN PROGRESS

Rehabilitation Plan – Information regarding Scheduled Progress

An annual certification of scheduled progress is required for the 2019 plan year. The Rehabilitation Period began on January 1, 2011 and is scheduled to end on December 31, 2023.

In 2012, the Plan was no longer projected to emerge from Critical Status by December 31, 2023, and it was certified not to be making scheduled progress. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt any reasonable changes to the Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period. As a result, the Trustees adopted an update to the Rehabilitation Plan in 2012 that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the Rehabilitation Period mentioned above or forestall insolvency.

As required under PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. In the course of reviewing the Rehabilitation Plan in early 2017, the Trustees determined that additional changes to benefits and contribution rates would be appropriate in light of changing Plan circumstances. As a result, the Trustees approved additional changes as an Update to the Rehabilitation Plan for the 2016 Plan Year. After reflecting these changes, in their judgement, the Trustees have continues to take all reasonable measures to either emerge from critical status or forestall insolvency.

Projection Results

A plan in critical status remains in critical status until a plan year for which the plan actuary certifies that the plan is not projected to have an accumulated funding deficiency (i.e. negative Credit Balance) for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method.

Projection of Credit Balance without Shortfall Method

Plan Year Beginning	Contribution	Credit Balance at End of Year
1/1/2019	660,000	(14,900,000)
1/1/2020	660,000	(16,200,000)
1/1/2021	660,000	(17,400,000)
1/1/2022	660,000	(18,600,000)
1/1/2023	660,000	(19,700,000)

Conclusion: The Plan is projected to have an accumulated funding deficiency for the 2019 through 2023 plan years. Furthermore, the Plan is projected to become insolvent in 2021. Therefore, the Plan is not projected to emerge from critical status on or before December 31, 2023.

Because the Trustees have determined that they have exhausted all reasonable measures to allow the Plan to emerge from Critical Status at a later time or at least forestall possible insolvency, the Plan is certified, under IRC Section 432(b)(3)(A)(ii), to be making scheduled progress for the 2019 plan year by complying with the Rehabilitation Plan.

REHABILITATION PLAN PROGRESS

Qualification

In our opinion, the assumptions used for the Rehabilitation Plan certification of scheduled progress were individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

The projections in this report are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

Assumptions/Methods

The IRC Section 432(b) funding measurements are based on the following:

- Participant data and plan provisions as stated in the January 1, 2018 Actuarial Valuation report.
- Estimated December 31, 2018 unaudited assets of $3.34 million are based on the balance sheet and summary of receipts and disbursements for the year ended December 31, 2018 provided by the Plan's administrative office. Projected results reflect an assumed rate of return on market assets of 6.50% (net of investment-related administrative expenses) for every year after the plan year ending December 31, 2018. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
- Based on information from the Plan's Board of Trustees, the projected hours worked by active participants is assumed to remain stable at 110,000 hours per year.
- The active population is assumed to remain stable as used in the January 1, 2018 Actuarial Valuation for each plan year after December 31, 2018.
- Based on information from the Plan's Board of Trustees, estimated annual employer contributions after 2018 are based on the collective bargaining agreements in effect as of the date of this actuarial certification. The anticipated average negotiated contribution rate is $6.00 per hour.
- Annual administrative expenses are assumed to be $300,000 for each plan year after December 31, 2018.
- All other actuarial assumptions and methods are the same as those used to determine January 1, 2018 Actuarial Valuation results. In accordance with our understanding of the Pension Protection Act and proposed IRS regulations, the actuarial assumptions used for the certification are those used for the most recent actuarial valuation of the plan and represent our best estimate of future plan experience as of the date of that valuation.

Schedule MB, line 4f – Cash Flow Projections
Idaho Signatory Employers – Laborers Pension Plan
EIN/PN: 91-6145041/001

Projection of Solvency

Plan Year Beginning	Contributions	Benefit Payments and Expenses	End of Year Market Value of Assets
1/1/2019	660,000	(2,419,000)	1,739,000
1/1/2020	660,000	(2,383,000)	74,000
1/1/2021	660,000	(2,342,000)	(1,656,000)

Refer to the attached actuarial certification for more information, including the assumptions, methods, plan provisions, and data that form the basis for the certification.

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments
Idaho Signatory Employers – Laborers Pension Plan
EIN/PN: 91-6145041/001

Projected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2019	$ 2,232,201
2020	2,034,885
2021	1,994,226
2022	1,963,259
2023	1,908,942
2024	1,867,879
2025	1,825,182
2026	1,765,243
2027	1,713,224
2028	1,648,783

SHORTFALL ATTACHMENT

1.	Normal Cost for 2019 (including expenses) Calculated as of 1/1/19	$ 336,833
2.	Amortization of Unfunded Liability (see Summary of Amortization Bases)	774,354
3.	Interest to End of Plan Year on (1) and (2)	72,227
4.	Total Anticipated Charges (1) + (2) + (3)	$1,183,414
5.	Estimated Base Units in Hours	100,000
6.	Estimated Unit Charge	$11.83
7.	Actual Hours During 2019	140,962
8.	Net Charges for 2019 (6) × (7)	$1,667,580
9.	Shortfall Loss (Gain) (4) – (8)	($484,166)
10.	Year of Shortfall Loss (Gain)	2019

Idaho Signatory Employers - Laborers Pension Plan
EIN: 91-6145041 **Plan Number: 001**
FYE: December 31, 2019

Schedule of Reportable Transactions, Form 5500, Schedule H, Line 4j

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(I) Net gain or (loss)
	See attached							

[redacted]

SIGNATORY ER'S - IDAHO CONSOLIDATED
ACCOUNT [redacted]

Period from January 1, 2019 to December 31, 2019

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE				**3,082,551.67**		
	COMPARATIVE VALUE (5%)				**154,127.58**		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 256219106 - Dodge & Cox Stock Fund							
03/26/2019 [redacted]	S	- 845.285	183.3700		155,000 *	105,425	49,575
Issue: 722005816 - Pimco Investment Grade Cred Bd Fd In							
02/22/2019 [redacted]	S	- 15,270.936	10.1500		155,000 *	161,102	- 6,102
GRAND TOTAL				**0**	**310,000**	**266,527**	**43,473**
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
Broker: Sidco/Itg Inc.							
Issue: 464287614 - Ishares Russell 1000 Growth Etf							
04/25/2019 [redacted]	S	- 600.000	157.6846	20	94,591	33,367	61,224
Issue: 464287614 - Ishares Russell 1000 Growth Etf							
07/26/2019 [redacted]	S	- 300.000	164.0739	10	49,212	16,684	32,529
Issue: 464287614 - Ishares Russell 1000 Growth Etf							
09/25/2019 [redacted]	S	- 430.000	159.4900	14	68,566	23,913	44,653
Total For Sidco/Itg Inc.				**44**	**212,369**	**73,964**	**138,406**

[redacted]

SIGNATORY [redacted] ER'S - IDAHO CONSOLIDATED
ACCOUNT [redacted]

Period from January 1, 2019 to December 31, 2019

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	GRAND TOTAL			**44**	**212,369**	**73,964**	**138,406**

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 256219106 - Dodge & Cox Stock Fund

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/28/2019 [redacted]	R	146.591	183.3700		- 26,880	26,880	
06/25/2019 [redacted]	R	17.369	185.0200		- 3,214	3,214	
09/25/2019 [redacted]	R	11.896	187.4600		- 2,230	2,230	
12/20/2019 [redacted]	R	140.370	191.7800		- 26,920	26,920	
	Total For Reinvestments			**0**	**59,244**	**59,244**	**0**
03/26/2019 [redacted]	S	- 845.285	183.3700		155,000 *	105,425	49,575
04/25/2019 [redacted]	S	- 209.985	190.4900		40,000	26,776	13,224
07/26/2019 [redacted]	S	- 231.923	194.0300		45,000	29,653	15,347
09/25/2019 [redacted]	S	- 346.741	187.4600		65,000	44,334	20,666
	Total For Sells			**0**	**305,000**	**206,188**	**98,812**
	Total Dodge & Cox Stock Fund			**0**	**364,244**	**265,432**	**98,812**

[redacted]

usbank

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 31846V625 - First Am Inst Prime Ob Fd Cl Z							
01/03/2019 [redacted]	B	80.820	1.0000		- 81	81	
01/03/2019 [redacted]	B	23.280	1.0000		- 23	23	
01/04/2019 [redacted]	B	99.240	1.0000		- 99	99	
01/14/2019 [redacted]	B	86,519.110	1.0000		- 86,519	86,519	
02/04/2019 [redacted]	B	81.032	1.0001		- 81	81	
02/04/2019 [redacted]	B	26.657	1.0001		- 27	27	
02/13/2019 [redacted]	B	67,861.614	1.0001		- 67,868	67,868	
03/01/2019 [redacted]	B	156.084	1.0001		- 156	156	
03/04/2019 [redacted]	B	51.245	1.0001		- 51	51	
03/04/2019 [redacted]	B	24.138	1.0001		- 24	24	
03/08/2019 [redacted]	B	53,542.976	1.0001		- 53,548	53,548	
03/26/2019 [redacted]	B	1,707.789	1.0001		- 1,708	1,708	
04/02/2019 [redacted]	B	77.752	1.0001		- 78	78	
04/02/2019 [redacted]	B	27.287	1.0001		- 27	27	

[redacted]

SIGNATORY [redacted] IDAHO CONSOLIDATED
ACCOUNT [redacted]

Period from January 1, 2019 to December 31, 2019

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/15/2019 [redacted]	B	66,164.814	1.0001		- 66,171	66,171	
04/26/2019 [redacted]	B	39,996.000	1.0001		- 40,000	40,000	
05/02/2019 [redacted]	B	79.200	1.0000		- 79	79	
05/02/2019 [redacted]	B	38.570	1.0000		- 39	39	
05/09/2019 [redacted]	B	87,439.020	1.0000		- 87,439	87,439	
06/04/2019 [redacted]	B	99.310	1.0000		- 99	99	
06/04/2019 [redacted]	B	39.950	1.0000		- 40	40	
06/11/2019 [redacted]	B	79,785.721	1.0001		- 79,794	79,794	
06/21/2019 [redacted]	B	1,477.002	1.0001		- 1,477	1,477	
07/02/2019 [redacted]	B	65.953	1.0001		- 66	66	
07/02/2019 [redacted]	B	38.666	1.0001		- 39	39	
07/08/2019 [redacted]	B	94,613.169	1.0001		- 94,623	94,623	
07/29/2019 [redacted]	B	45,000.000	1.0000		- 45,000	45,000	
08/02/2019 [redacted]	B	141.160	1.0000		- 141	141	

[redacted]

SIGNATORY ER'S - IDAHO CONSOLIDATED
ACCOUNT [redacted]

Period from January 1, 2019 to December 31, 2019

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/02/2019 [redacted]	B	44.690	1.0000		- 45	45	
08/14/2019 [redacted]	B	80,402.960	1.0001		- 80,411	80,411	
09/04/2019 [redacted]	B	48.530	1.0000		- 49	49	
09/04/2019 [redacted]	B	45.920	1.0000		- 46	46	
09/11/2019 [redacted]	B	67,233.740	1.0000		- 67,234	67,234	
09/26/2019 [redacted]	B	65,000.000	1.0000		- 65,000	65,000	
09/30/2019 [redacted]	B	1,324.670	1.0000		- 1,325	1,325	
10/02/2019 [redacted]	B	59.446	.9999		- 59	59	
10/02/2019 [redacted]	B	47.225	.9999		- 47	47	
10/10/2019 [redacted]	B	64,571.027	.9999		- 64,565	64,565	
11/04/2019 [redacted]	B	62.424	1.0001		- 62	62	
11/04/2019 [redacted]	B	48.895	1.0001		- 49	49	
11/12/2019 [redacted]	B	90,409.999	1.0001		- 90,419	90,419	
12/03/2019 [redacted]	B	44.936	1.0001		- 45	45	

[redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/03/2019 [redacted]	B	30.817	1.0001		- 31	31	
12/09/2019 [redacted]	B	96,056.184	1.0001		- 96,066	96,066	
12/20/2019 [redacted]	B	1,193.811	1.0001		- 1,194	1,194	
Total For Buys				**0**	**1,091,944**	**1,091,944**	**0**
01/15/2019 [redacted]	S	- 35,000.000	1.0000		35,000	35,000	
01/24/2019 [redacted]	S	- 10,000.000	1.0000		10,000	10,000	
01/29/2019 [redacted]	S	- 45,000.000	1.0000		45,000	45,000	
02/08/2019 [redacted]	S	- 4,999.500	1.0001		5,000	5,000	
02/20/2019 [redacted]	S	- 19,998.000	1.0001		20,000	20,000	
02/21/2019 [redacted]	S	- 40,995.900	1.0001		41,000	41,000	
02/25/2019 [redacted]	S	- 4,999.500	1.0001		5,000	5,000	
03/21/2019 [redacted]	S	- 29,997.000	1.0001		30,000	30,000	
03/27/2019 [redacted]	S	- 9,999.000	1.0001		10,000	10,000	
04/18/2019 [redacted]	S	- 24,997.500	1.0001		25,000	25,000	

[redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/23/2019 [redacted]	S	- 19,998.000	1.0001		20,000	20,000	
04/29/2019 [redacted]	S	- 32,996.700	1.0001		33,000	33,000	
04/29/2019 [redacted]	S	- 35,405.659	1.0001		35,409	35,409	
05/08/2019 [redacted]	S	- 2,000.000	1.0000		2,000	2,000	
05/14/2019 [redacted]	S	- 35,000.000	1.0000		35,000	35,000	
05/29/2019 [redacted]	S	- 55,000.000	1.0000		55,000	55,000	
06/10/2019 [redacted]	S	- 2,999.700	1.0001		3,000	3,000	
06/19/2019 [redacted]	S	- 34,996.500	1.0001		35,000	35,000	
06/24/2019 [redacted]	S	- 37,996.200	1.0001		38,000	38,000	
07/24/2019 [redacted]	S	- 25,000.000	1.0000		25,000	25,003	- 3
07/26/2019 [redacted]	S	- 6,000.000	1.0000		6,000	6,001	- 1
07/29/2019 [redacted]	S	- 1,000.000	1.0000		1,000	1,000	
07/30/2019 [redacted]	S	- 65,000.000	1.0000		65,000	65,006	- 6
07/30/2019 [redacted]	S	- 40,787.850	1.0000		40,788	40,789	- 1

[redacted]

SIGNATORY ER'S - IDAHO CONSOLIDATED
ACCOUNT [redacted]

Period from January 1, 2019 to December 31, 2019

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/21/2019 [redacted]	S	- 33,000.000	1.0000		33,000	33,003	- 3
08/23/2019 [redacted]	S	- 52,994.701	1.0001		53,000	53,000	
09/24/2019 [redacted]	S	- 30,000.000	1.0000		30,000	30,000	
09/27/2019 [redacted]	S	- 35,000.000	1.0000		35,000	35,000	
09/27/2019 [redacted]	S	- 61,433.620	1.0000		61,434	61,434	- 1
10/23/2019 [redacted]	S	- 24,997.500	1.0001		25,000	24,995	5
10/25/2019 [redacted]	S	- 4,999.500	1.0001		5,000	4,999	1
10/29/2019 [redacted]	S	- 29,997.000	1.0001		30,000	29,994	6
11/07/2019 [redacted]	S	- 3,999.600	1.0001		4,000	3,999	1
11/18/2019 [redacted]	S	- 29,997.000	1.0001		30,000	30,000	
11/22/2019 [redacted]	S	- 58,994.101	1.0001		59,000	59,000	
11/22/2019 [redacted]	S	- 27,997.200	1.0001		28,000	27,997	3
12/12/2019 [redacted]	S	- 29,997.000	1.0001		30,000	30,000	
12/24/2019 [redacted]	S	- 64,993.501	1.0001		65,000	65,000	

[redacted]

usbank

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	Total For Sells			**0**	**1,108,631**	**1,108,629**	**1**
	Total First Am Inst Prime Ob Fd Cl Z			**0**	**2,200,575**	**2,200,573**	**1**
Issue: 464287614 - Ishares Russell 1000 Growth Etf							
04/25/2019 [redacted]	S	- 600.000	157.6846	20	94,591	33,367	61,224
07/26/2019 [redacted]	S	- 300.000	164.0739	10	49,212	16,684	32,529
09/25/2019 [redacted]	S	- 430.000	159.4900	14	68,566	23,913	44,653
	Total For Sells			**44**	**212,369**	**73,964**	**138,406**
	Total Ishares Russell 1000 Growth Etf			**44**	**212,369**	**73,964**	**138,406**
Issue: 722005816 - Pimco Investment Grade Cred Bd Fd In							
01/31/2019 [redacted]	R	364.809	10.1200		- 3,692	3,692	
02/28/2019 [redacted]	R	330.768	10.1500		- 3,357	3,357	
03/31/2019 [redacted]	R	302.521	10.3500		- 3,131	3,131	
04/30/2019 [redacted]	R	295.966	10.3800		- 3,072	3,072	
05/31/2019 [redacted]	R	314.342	10.4800		- 3,294	3,294	

[redacted]

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/30/2019 [redacted]	R	258.647	10.6700		- 2,760	2,760	
07/31/2019 [redacted]	R	270.502	10.6900		- 2,892	2,892	
08/31/2019 [redacted]	R	281.829	10.9600		- 3,089	3,089	
09/30/2019 [redacted]	R	247.013	10.8800		- 2,688	2,688	
10/31/2019 [redacted]	R	266.484	10.9400		- 2,915	2,915	
11/30/2019 [redacted]	R	270.497	10.9200		- 2,954	2,954	
12/01/2019 [redacted]	R	243.154	10.9200		- 2,655	2,655	
Total For Reinvestments				**0**	**36,499**	**36,499**	**0**
01/28/2019 [redacted]	S	- 11,964.108	10.0300		120,000	126,235	- 6,235
02/22/2019 [redacted]	S	- 15,270.936	10.1500		155,000 *	161,102	- 6,102
05/28/2019 [redacted]	S	- 5,273.250	10.4300		55,000	55,616	- 616
11/21/2019 [redacted]	S	- 7,522.936	10.9000		82,000	79,375	2,625
12/23/2019 [redacted]	S	- 9,165.903	10.9100		100,000	96,722	3,278
Total For Sells				**0**	**512,000**	**519,050**	**- 7,050**

[redacted]

SIGNATORY [redacted]HO CONSOLIDATED
ACCOUNT [redacted]

Period from January 1, 2019 to December 31, 2019

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	Total Pimco Investment Grade Cred Bd Fd In			**0**	**548,499**	**555,549**	**- 7,050**
	Issue: 922908686 - Vanguard Small Cap Index Fund						
03/27/2019 [redacted]	R	19.226	72.2400		- 1,389	1,389	
06/26/2019 [redacted]	R	14.037	73.0000		- 1,025	1,025	
09/13/2019 [redacted]	R	8.282	75.4100		- 625	625	
12/23/2019 [redacted]	R	6.370	79.4400		- 506	506	
	Total For Reinvestments			**0**	**3,545**	**3,545**	**0**
06/21/2019 [redacted]	S	- 1,673.808	74.6800		125,000	92,979	32,021
08/22/2019 [redacted]	S	- 1,529.010	73.2500		112,000	85,020	26,980
10/28/2019 [redacted]	S	- 1,723.452	75.4300		130,000	95,930	34,070
	Total For Sells			**0**	**367,000**	**273,929**	**93,071**
	Total Vanguard Small Cap Index Fund			**0**	**370,545**	**277,474**	**93,071**
	GRAND TOTAL			**44**	**3,696,232**	**3,372,992**	**323,240**

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service; Department of Labor Employee Benefits Security Administration; Pension Benefit Guaranty Corporation	**Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	OMB No. 1210-0110 **2019** **This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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
IDAHO SIGNATORY EMPLOYERS-LABORERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BD OF TRUSTEES OF IDAHO SIGNATORY EMPLOYERS - LABORERS PENSION PLAN

D Employer Identification Number (EIN)
91-6145041

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

1a Enter the valuation date: Month 01 Day 01 Year 2019		
b Assets		
(1) Current value of assets	1b(1)	3,379,444
(2) Actuarial value of assets for funding standard account	1b(2)	3,379,444
c (1) Accrued liability for plan using immediate gain methods	1c(1)	21,701,439
(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)	21,617,163
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)	32,181,467
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	98,615
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,205,927
(3) Expected plan disbursements for the plan year	1d(3)	2,532,300

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 Joel E. Stewart JS

Signature of actuary

October 2, 2020

Date

JOEL STEWART

Type or print name of actuary

2006534

Most recent enrollment number

MILLIMAN, INC.

Firm name

303-299-9400

Telephone number (including area code)

1400 WEWATTA STREET, SUITE 900
DENVER CO 80202

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 3,379,444

b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	369	24,695,607
(2) For terminated vested participants	143	4,762,308
(3) For active participants:		
(a) Non-vested benefits		185,541
(b) Vested benefits		2,538,011
(c) Total active	170	2,723,552
(4) Total	682	32,181,467

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage **2c** 10.50%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/15/2019	54,551				
03/15/2019	56,960				
04/15/2019	67,755				
05/15/2019	68,734				
06/15/2019	82,753				
07/15/2019	69,467				
08/15/2019	58,902				
09/15/2019	73,459				
10/15/2019	79,478				
11/15/2019	82,715				
12/15/2019	71,589				
01/15/2020	64,770				
			Totals ► 3(b)	831,133	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 15.6 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 ..... **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... [X] Yes [ ] No

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

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... [X] **4f** 2021

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

a [ ] Attained age normal **b** [X] Entry age normal **c** [ ] Accrued benefit (unit credit) **d** [ ] Aggregate
e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [X] Shortfall

i	☐ Other (specify):		
j	If box h is checked, enter period of use of shortfall method	5j	82
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:

				Pre-retirement		Post-retirement	
a	Interest rate for "RPA '94" current liability	6a				3.06 %	
b	Rates specified in insurance or annuity contracts			☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c	Mortality table code for valuation purposes:						
	(1) Males	6c(1)		13+1		13+1	
	(2) Females	6c(2)		13F+1		13F+1	
d	Valuation liability interest rate	6d		6.50%		6.50 %	
e	Expense loading	6e		627.9 %	☐ N/A	%	☒ N/A
f	Salary scale	6f		%	☒ N/A		
g	Estimated investment return on actuarial value of assets for year ending on the valuation date	6g				-4.8 %	
h	Estimated investment return on current value of assets for year ending on the valuation date	6h				-4.8 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	17,012	0
2	-219,840	0

8 Miscellaneous information:

a	If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1)	Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2)	Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c	Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d	If line c is "Yes," provide the following additional information:		
	(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
	(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
	(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
	(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
	(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
	(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e	If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	2,424,051

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a	Prior year funding deficiency, if any	9a	10,682,005
b	Employer's normal cost for plan year as of valuation date	9b	1,667,580

			Outstanding balance	
c	Amortization charges as of valuation date:			
	(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	0	0
	(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	694,330
e	Total charges. Add lines 9a through 9d		9e	13,043,915

Credits to funding standard account:

			Outstanding balance	
f	Prior year credit balance, if any		9f	0
g	Employer contributions. Total from column (b) of line 3		9g	831,133
h	Amortization credits as of valuation date	9h	0	0
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	21,699
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1)	19,871,652	
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	26,910,475	
	(3) FFL credit		9j(3)	0
k	(1) Waived funding deficiency		9k(1)	0
	(2) Other credits		9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	852,832
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	12,191,083

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2019 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	12,191,083
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

Signatory Employers Idaho Laborers Pension Trust

Financial Statements

June 30, 2021

Signatory Employers - Laborers Pension Trust
Statement of Net Assets
June 30, 2021

ASSETS				
Investments				
Cash in Investment Account	$	226,921.82		
Mutual Funds		513,226.29		
Total Investments				740,148.11
Receivables				
ER Contributions Receivable		64,769.60		
Total Receivables				64,769.60
Cash				
Administrative Checking - USB		(31,070.20)		
US Bank Pension Benefit Acc't		164,677.37		
Total Cash				133,607.17
Other Assets				
Accrued Interest		268.00		
Total Other Assets				268.00
Total Assets			$	938,792.88
LIABILITIES AND FUND BALANCE				
Liabilities				
Accounts Payable	$	34,275.00		
Due To Dues		26,364.37		
Total Liabilities				60,639.37
Fund Balance				
Beginning Fund Balance		1,262,451.68		
Current Year's Net Inc (Loss)		(384,298.17)		
Total Fund Balance				878,153.51
Total Liabilities and Fund Balance			$	938,792.88

Signatory Employers - Laborers Pension Trust
Income Statement
For the Six Months Ending June 30, 2021

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
INCOME				
Contributions				
Employer Contributions	$ 134,587.12	$ 58,073.70	$ 643,764.78	$ 319,232.06
Investment Income				
Interest Income	2.79	9.01	16.55	206.06
Dividend Income	0.00	3,552.54	0.00	16,111.49
Realized Gain(Loss)	4,411.35	119,681.79	17,413.39	176,735.58
Miscellaneous Income	0.00	0.00	0.00	0.00
Unrealized Gain(Loss)	1,048.79	(81,066.20)	21,796.28	(276,084.63)
Total Income	140,050.05	100,250.84	682,991.00	236,200.56
EXPENSES				
Benefits				
Pension Benefits Paid	151,334.95	160,431.18	924,741.80	972,994.97
Total Benefits	151,334.95	160,431.18	924,741.80	972,994.97
Investment Expenses				
Invest Monitor Fee	0.00	0.00	(8,750.00)	17,500.00
Custodial Fees	0.00	0.00	419.55	899.18
Total Investment Expenses	0.00	0.00	(8,330.45)	18,399.18
Administrative Expenses				
Administrative Fee - WCE	6,462.00	6,462.00	38,772.00	38,772.00
Time and Materials	0.00	0.00	0.00	130.01
Actuarial Fees	0.00	9,296.55	25,018.80	48,175.52
Legal Fees	160.00	0.00	2,860.00	10,339.82
Accounting Fees - Annual Audit	6,750.00	5,000.00	22,500.00	23,750.00
Accounting Fees - General	0.00	0.00	389.50	5,510.85
SWS Death Audits	0.00	0.00	123.47	121.92
Fiduciary Insurance	0.00	0.00	51,643.00	49,363.00
Fidelity Bond	0.00	0.00	1,264.00	1,130.00
Postage/Mailing Expense	55.03	0.00	1,973.76	1,227.59
Meeting Expense	0.00	0.00	0.00	2,210.52
Storage Expense	419.88	263.64	1,830.19	1,470.06
Bank Charges	737.80	781.51	4,503.10	4,819.45
Total Administrative Expenses	14,584.71	21,803.70	150,877.82	187,020.74
Total Expenses	165,919.66	182,234.88	1,067,289.17	1,178,414.89
Net Income(Loss)	$ (25,869.61)	$ (81,984.04)	$ (384,298.17)	$ (942,214.33)

7/14/2021

SIGNATORY EMPLOYERS - IDAHO LABORERS TRUST FUNDS

Administration Fee:	June, 2021	$	6,462.00
	Hours reported:		21,883.96

Sincerely,

SIGNATORY EMPLOYERS - IDAHO LABORERS TRUST FUNDS

William C. Earhart Company, Inc.

TR48 Signatory Idaho Laborers
Cash Disbursements Journal
For the Period From Jun 1, 2021 to Jun 30, 2021

Filter Criteria includes: Report order is by Date. Report is printed in Detail Format.

Date	Check #	Account ID	Line Description	Debit Amount	Credit Amount
6/30/21	9888	[redacted]	5/2021 Admin Fee	6,462.00	
			William C Earhart Co Inc		6,462.00
6/30/21	9889		Dues Receipt May 2021	22,938.47	
			Laborers Local 155		22,938.47
6/30/21	9890		Invoice #DRBB116, 6/2021 Storage	419.88	
			Iron Mountain		419.88
6/30/21	9891		Invoice #241992, Third billing for audit and Form 5500 prep for YE 12/31/2020	6,750.00	
			Lindquist LLP		6,750.00
6/30/21	9892		Invoice dated 6/01/2021, File #9000	160.00	
			Turner, Stoeve & Gagliardi, P.S.		160.00
6/30/21	9893		Inv dtd 6/7/2021, 5/2021 Postage	55.03	
			William C Earhart Co Inc		55.03
	Total			36,785.38	36,785.38

TR48 Signatory Idaho Laborers
Cash Disbursements Journal
For the Period From Jul 1, 2021 to Jul 31, 2021

Filter Criteria includes: Report order is by Date. Report is printed in Detail Format.

Date	Check #	Account ID	Line Description	Debit Amount	Credit Amount
7/30/21	9894	[redacted]	6/2021 Admin Fee	6,462.00	
			William C Earhart Co Inc		6,462.00
7/30/21	9895		Dues Receipts June 2021	26,546.44	
			Laborers Local 155		26,546.44
7/30/21	9896		Invoice #DSKY332, 7/2021 Storage	309.90	
			Iron Mountain		309.90
7/30/21	9897		Invoice #242343, Fourth billing for audit and Form 5500 prep for YE 12/31/2020	2,250.00	
			Lindquist LLP		2,250.00
7/30/21	9898		Invoice dated 7/01/2021, File #9000	380.00	
			Turner, Stoeve & Gagliardi, P.S.		380.00
7/30/21	9899		Inv dtd 7/7/2021, 6/2021 Postage	141.69	
			William C Earhart Co Inc		141.69
	Total			**36,090.03**	**36,090.03**

Signatory Employers Idaho Laborers Pension Trust

Financial Statements

December 31, 2020

Signatory Employers - Laborers Pension Trust
Statement of Net Assets
December 31, 2020

ASSETS		
Investments		
Cash in Investment Account	$ 148,580.71	
Mutual Funds	939,008.24	
Total Investments		1,087,588.95
Receivables		
ER Contributions Receivable	64,769.60	
Total Receivables		64,769.60
Cash		
Administrative Checking - USB	1,860.79	
US Bank Pension Benefit Acc't	164,419.17	
Total Cash		166,279.96
Other Assets		
Accrued Interest	268.00	
Total Other Assets		268.00
Total Assets		$ 1,318,906.51
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts Payable	$ 34,275.00	
Due To Dues	22,179.83	
Total Liabilities		56,454.83
Fund Balance		
Beginning Fund Balance	2,470,852.67	
Current Year's Net Inc (Loss)	(1,208,400.99)	
Total Fund Balance		1,262,451.68
Total Liabilities and Fund Balance		$ 1,318,906.51

Signatory Employers - Laborers Pension Trust
Income Statement
For the Twelve Months Ending December 31, 2020

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
INCOME				
Contributions				
Employer Contributions	$ 112,918.64	$ 59,467.04	$ 982,460.44	$ 831,133.45
Investment Income				
Interest Income	2.71	75.76	252.91	1,327.95
Dividend Income	14,278.47	68,978.70	35,818.17	119,776.82
Realized Gain(Loss)	41,177.79	(19,975.17)	654,383.55	335,551.52
Miscellaneous Income	0.00	0.00	0.00	0.00
Unrealized Gain(Loss)	(31,610.21)	3,320.30	(629,206.12)	126,647.33
Class Action Settlements	0.00	0.00	0.00	156.10
Total Income	136,767.40	111,866.63	1,043,708.95	1,414,593.17
EXPENSES				
Benefits				
Pension Benefits Paid	159,550.91	163,452.14	1,937,038.69	1,965,396.36
Total Benefits	159,550.91	163,452.14	1,937,038.69	1,965,396.36
Investment Expenses				
Invest Monitor Fee	0.00	0.00	35,000.00	35,000.00
Custodial Fees	0.00	(223.00)	1,565.16	2,552.86
Total Investment Expenses	0.00	(223.00)	36,565.16	37,552.86
Administrative Expenses				
Administrative Fee - WCE	6,462.00	6,462.00	77,544.00	77,544.00
Time and Materials	0.00	0.00	351.34	345.90
Actuarial Fees	4,668.45	2,921.35	65,344.02	82,437.42
Legal Fees	740.00	2,000.00	12,919.82	34,020.00
Accounting Fees - Annual Audit	0.00	(1,250.00)	26,750.00	25,500.00
Accounting Fees - General	0.00	3,060.75	6,966.10	13,659.66
SWS Death Audits	0.00	0.00	371.92	126.65
Fiduciary Insurance	0.00	60.00	49,363.00	48,642.00
Fidelity Bond	0.00	0.00	1,130.00	1,130.00
P.B.G.C. Insurance	0.00	0.00	20,010.00	19,778.00
Postage/Mailing Expense	0.00	15.08	2,084.98	2,071.23
Meeting Expense	0.00	0.00	2,210.52	0.00
International Foundation Dues	0.00	0.00	1,065.00	1,065.00
Storage Expense	263.64	238.01	3,206.34	2,711.78
Bank Charges	680.53	627.15	9,189.05	11,203.36
Total Administrative Expenses	12,814.62	14,134.34	278,506.09	320,235.00
Total Expenses	172,365.53	177,363.48	2,252,109.94	2,323,184.22
Net Income(Loss)	$ (35,598.13)	$ (65,496.85)	$ (1,208,400.99)	$ (908,591.05)

1/13/2021

SIGNATORY EMPLOYERS - IDAHO LABORERS TRUST FUNDS

Administration Fee:	December, 2020 -Flat monthly rate of \$6,462.00 from 5/1/13 - 5/1/16	\$	6,462.00
	Hours reported:		18,861.54

Sincerely,

SIGNATORY EMPLOYERS - IDAHO LABORERS TRUST FUNDS

William C. Earhart Company, Inc.

TR48 Signatory Idaho Laborers
Cash Disbursements Journal
For the Period From Dec 1, 2020 to Dec 31, 2020

Filter Criteria includes: Report order is by Date. Report is printed in Detail Format.

Date	Check #	Account ID	Line Description	Debit Amount	Credit Amount
12/31/20	9850	[redacted]	11/2020 Admin Fee	6,462.00	
			William C Earhart Co Inc		6,462.00
12/31/20	9851		Dues Receipts November 2020	31,489.80	
			Laborers Local 155		31,489.80
12/31/20	9852		Invoice #DCRW456, 12/2020 Storage	263.64	
			Iron Mountain		263.64
12/31/20	9853		Invoice #0080LBR-2010156, Consulting Services through 10/2020	3,817.20	
			Invoice #0080LBR-2011351, Consulting Services through 11/2020	851.25	
			Milliman		4,668.45
12/31/20	9854		Invoice dated 12/01/2020, File #9000	740.00	
			Turner, Stoeve & Gagliardi, P.S.		740.00
	Total			**43,623.89**	**43,623.89**

TR48 Signatory Idaho Laborers
Cash Disbursements Journal
For the Period From Jan 1, 2021 to Jan 31, 2021

Filter Criteria includes: Report order is by Date. Report is printed in Detail Format.

Date	Check #	Account ID	Line Description	Debit Amount	Credit Amount
1/27/21	9855	[redacted]	12/2020 Admin Fee	6,462.00	
			William C Earhart Co Inc		6,462.00
1/27/21	9856		Dues Receipts December 2020	22,375.14	
			Laborers Local 155		22,375.14
1/27/21	9857		Invoice #DGHT970, 1/2021 Storage	263.64	
			Iron Mountain		263.64
1/27/21	9858		Invoice #0080LBR-2012554, Consulting Services through 12/2020	12,888.75	
			Milliman		12,888.75
1/27/21	9859		Invoice #617684, Policy #[redacted] Renewal-Fiduciary Liability 12/31/2020-12/31/2021	27,388.00	
			Invoice #618449, Policy #[redacted]-Renewal-Fiduciary Liability 12/31/2020-12/31/2021	24,255.00	
			Propel Insurance		51,643.00
1/27/21	9860		Inv dtd 12/31/2020, 11/2020 Postage	70.12	
			Inv dtd 12/31/2020, Returned Mail- Notice of Insolvency and Benefit Limitations	20.90	
			William C Earhart Co Inc		91.02
	Total			93,723.55	93,723.55

[redacted]

Account Number: [redacted]
SIGNATORY EMPLOYERS-IDAHO LABORERS TRUST FUNDS - GENERAL ACCOUNT

This statement is for the period from July 1, 2021 to July 31, 2021

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
DEBBIE LEADER
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3787
E-mail: debbie.leader@usbank.com

000000004 03 SP 000638898657622 P

WILLIAM C. EARHART COMPANY
ATTN: ASHLEY HOSENEY
P.O. BOX 4148
PORTLAND, OR 97208

[redacted]

SIGNATORY EMPLOYERS-IDAHO GENERAL
ACCOUNT [redacted]

TABLE OF CONTENTS

[redacted]

SIGNATORY EMPLOYERS-IDAHO GENERAL
ACCOUNT [redacted]

Period from July 1, 2021 to July 31, 2021

MARKET AND COST RECONCILIATION

	07/31/2021 MARKET	07/31/2021 BOOK VALUE
Beginning Market And Cost	**65,578.46**	**65,578.46**
Investment Activity		
Interest	2.66	2.66
Total Investment Activity	**2.66**	**2.66**
Other Activity		
Transfers In	160,395.76	160,395.76
Transfers Out	- 220,000.00	- 220,000.00
Total Other Activity	**- 59,604.24**	**- 59,604.24**
Net Change In Market And Cost	**- 59,601.58**	**- 59,601.58**
Ending Market And Cost	**5,976.88**	**5,976.88**

[redacted]

SIGNATORY EMPLOYERS-IDAHO GENERAL
ACCOUNT [redacted]

Period from July 1, 2021 to July 31, 2021

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	2.66
Cash Equivalent Purchases	- 160,398.42
Cash Equivalent Sales	220,000.00
Total Investment Activity	**59,604.24**
Other Activity	
Transfers In	160,395.76
Transfers Out	- 220,000.00
Total Other Activity	**- 59,604.24**
Net Change In Cash	**.00**
Ending Cash	**.00**

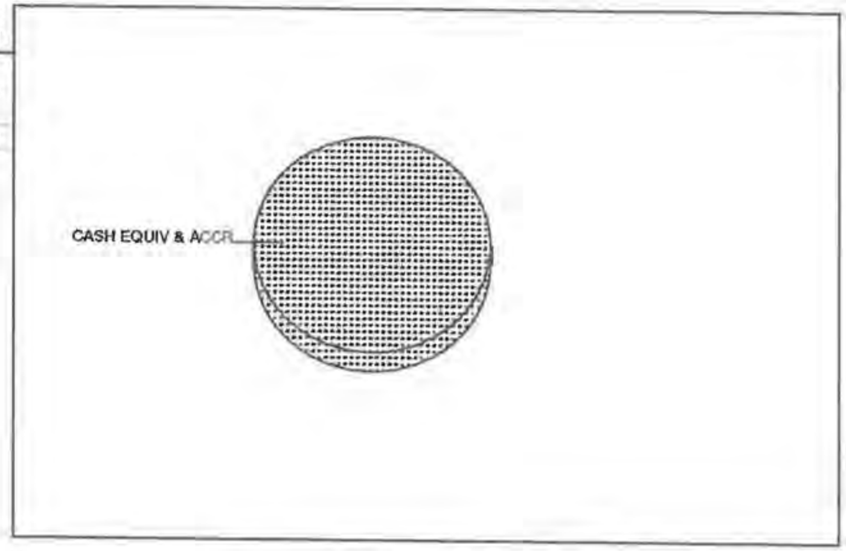
[redacted]

SIGNATORY EMPLOYERS-IDAHO GENERAL
ACCOUNT [redacted]

Period from July 1, 2021 to July 31, 2021

ASSET SUMMARY

ASSETS	07/31/2021 MARKET	07/31/2021 BOOK VALUE	% OF MARKET
Cash And Equivalents	5,976.88	5,976.88	100.00
Total Assets	**5,976.88**	**5,976.88**	**100.00**
Estimated Annual Income	.00		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

SIGNATORY EMPLOYERS-IDAHO GENERAL
ACCOUNT [redacted]

Period from July 1, 2021 to July 31, 2021

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Inst Prime Ob Fd Cl Z [redacted] Asset Minor Code 43	5,976.878	5,976.88 1.0000	5,976.88	.00 .00	5,976.88 .00	0.05
Total Money Markets	**5,976.878**	**5,976.88**	**5,976.88**	**.00** **.00**	**5,976.88** **.00**	**0.04**
Total Cash And Equivalents	**5,976.878**	**5,976.88**	**5,976.88**	**.00** **.00**	**5,976.88** **.00**	**0.04**
Total Assets	**5,976.878**	**5,976.88**	**5,976.88**	**.00** **.00**	**5,976.88** **.00**	**0.04**

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

SIGNATORY EMPLOYERS-IDAHO GENERAL
ACCOUNT [redacted]

Period from July 1, 2021 to July 31, 2021

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Inst Prime Ob Fd Cl Z		
[redacted]		
07/01/2021	Dividend From 6/1/21 To 6/30/21	2.66
Total Interest		**2.66**

[redacted]

SIGNATORY EMPLOYERS-IDAHO GENERAL
ACCOUNT [redacted]

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Received In Account Via ACH		
07/12/2021	Recd From US Bank 06/21 Contributions Received Per Loa Dtd 07/07/21	133,869.25
07/12/2021	Recd From US Bank 06/21 Contributions Received Per Loa Dtd 07/07/21	26,526.51
Total Received In Account Via ACH		**160,395.76**
Total Transfers In		**160,395.76**
Transfers Out		
Outgoing Domestic Wire		
07/01/2021	Paid To US Bank Funding Per Loa Dtd 06/30/21 Funding; Per Loa Dtd 06/30/21	- 40,000.00
07/27/2021	Paid To US Bank Acct# [redacted] Pension Funding Per Loa Dtd 07/26/21	- 150,000.00
07/27/2021	Paid To US Bank Funding Per Loa Dtd 07/26/21 Funding; Per Loa Dtd 07/26/21	- 30,000.00
Total Outgoing Domestic Wire		**- 220,000.00**
Total Transfers Out		**- 220,000.00**
Total Other Activity		**- 59,604.24**

[redacted]

SIGNATORY EMPLOYERS-IDAHO GENERAL
ACCOUNT [redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
07/02/2021	Purchased 2.66 Shares Of First Am Inst Prime Ob Fd Cl Z Trade Date 7/2/21 2.66 Shares At 1.00 USD [redacted]	2.660	.00	- 2.66	2.66
07/12/2021	Purchased 160,395.76 Shares Of First Am Inst Prime Ob Fd Cl Z Trade Date 7/12/21 160,395.76 Shares At 1.00 USD [redacted]	160,395.760	.00	- 160,395.76	160,395.76
Total First Am Inst Prime Ob Fd Cl Z		**160,398.420**	**.00**	**- 160,398.42**	**160,398.42**
Total Cash And Equivalents		**160,398.420**	**.00**	**- 160,398.42**	**160,398.42**
Total Purchases		**160,398.420**	**.00**	**- 160,398.42**	**160,398.42**

[redacted]

usbank

SIGNATORY EMPLOYERS-IDAHO GENERAL
ACCOUNT [redacted]

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Cash And Equivalents							
07/01/2021	Sold 40,000 Shares Of First Am Inst Prime Ob Fd Cl Z Trade Date 7/1/21 40,000 Shares At 1.00 USD [redacted]	- 40,000.000	.00	40,000.00	- 40,000.00	.00	- 40,000.00 .00
07/27/2021	Sold 180,000 Shares Of First Am Inst Prime Ob Fd Cl Z Trade Date 7/27/21 180,000 Shares At 1.00 USD [redacted]	- 180,000.000	.00	180,000.00	- 180,000.00	.00	- 180,000.00 .00
Total First Am Inst Prime Ob Fd Cl Z		**- 220,000.000**	**.00**	**220,000.00**	**- 220,000.00**	**.00**	**- 220,000.00 .00**
Total Cash And Equivalents		**- 220,000.000**	**.00**	**220,000.00**	**- 220,000.00**	**.00**	**- 220,000.00 .00**
Total Sales And Maturities		**- 220,000.000**	**.00**	**220,000.00**	**- 220,000.00**	**.00**	**- 220,000.00 .00**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

usbank

P.O. Box 1800
Saint Paul, Minnesota 55101-0800

3242 TRN 6480 S Y ST01

Business Statement

Account Number:
[redacted]

Statement Period:
Jul 1, 2021
through
Jul 31, 2021

000082146 01 AB 0.428 000638896401333 P Y
IDAHO SIGNATORY EMPLOYERS-LABORERS
PENSION PLAN DEPOSITORY ACCOUNT
ATTN: MIKE LEUNG
PO BOX 4148
PORTLAND OR 97208-4148

To Contact U.S. Bank

Commercial Customer Service: *1-877-225-1897*

U.S. Bank accepts Relay Calls

Internet: *usbank.com*

ANALYZED CHECKING

U.S. Bank National Association

Member FDIC

Account Number [redacted]

Account Summary

	# Items		
Beginning Balance on Jul 1		$	379,052.51
Other Deposits	4		408,848.48
Other Withdrawals	10		379,950.59-
Ending Balance on Jul 31, 2021		**$**	**407,950.40**

Other Deposits

Date	Description of Transaction		Ref Number		Amount
Jul 7	Consolidated Image Check	Deposit 1 Items 0000000000		$	21,894.94
Jul 8	Consolidated Image Check	Deposit 1 Items 0000000000			104,972.08
Jul 15	Consolidated Image Check	Deposit 1 Items 0000000000			161,164.57
Jul 26	Consolidated Image Check	Deposit 1 Items 0000000000			120,816.89
			Total Other Deposits	**$**	**408,848.48**

Other Withdrawals

Date	Description of Transaction		Ref Number		Amount
Jul 9	Wire Debit REF004522 BNF=CONSTRUCTION	KEY BANK NATIONAL [redacted] INDUSTRY DRUG FREE WOR		$	20.80-
Jul 9	Wire Debit REF004537 BNF=NORTHWEST	UNITED BUSINESS BA [redacted] COOPERATION FUND			27.80-
Jul 9	Electronic Funds Transfer TR48K	To Account [redacted]			196.00-
Jul 9	Electronic Funds Transfer TR48 Org	To Account [redacted]			1,038.64-
Jul 9	Electronic Funds Transfer TR48 DC	To Account [redacted]			2,574.00-
Jul 12	Electronic Withdrawal REF=211930175081760Y00	To U.S. BANK TRUST [redacted] ACH [redacted]			7,464.16-
Jul 12	Electronic Withdrawal REF=211930175081790Y00	To U.S. BANK TRUST [redacted] ACH [redacted]			26,526.51-
Jul 12	Electronic Withdrawal REF=211930175081780Y00	To U.S. BANK TRUST [redacted] ACH [redacted]			133,869.25-
Jul 12	Electronic Withdrawal REF=211930175081740Y00	To U.S. BANK TRUST [redacted] ACH [redacted]			207,335.35-
Jul 15	Analysis Service Charge		1500000000		898.08-
			Total Other Withdrawals	**$**	**379,950.59-**

Balance Summary

Date	Ending Balance	Date	Ending Balance	Date	Ending Balance
Jul 7	400,947.45	Jul 8	505,919.53	Jul 9	502,062.29

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BALANCE YOUR ACCOUNT

To keep track of all your transactions, you should balance your account every month. Please examine this statement immediately. We will assume that the balance and transactions shown are correct unless you notify us of an error.

Outstanding Deposits

DATE	AMOUNT
TOTAL	$

Outstanding Withdrawals

DATE	AMOUNT
TOTAL	$

1. List any deposits that do not appear on your statement in the Outstanding Deposits section at the left. Record the total.
2. Check off in your checkbook register all checks, withdrawals (including Debit Card and ATM) and automatic payments that appear on your statement. Withdrawals that are NOT checked off should be recorded in the Outstanding Withdrawals section at the left. Record the total.
3. Enter the ending balance shown on this statement. $__________
4. Enter the total deposits recorded in the Outstanding Deposits section. $__________
5. Total lines 3 and 4. $__________
6. Enter the total withdrawals recorded in the Outstanding Withdrawals section. $__________
7. Subtract line 6 from line 5. This is your balance. $__________
8. Enter in your register and subtract from your register balance any checks, withdrawals or other debits (including fees, if any) that appear on your statement but have not been recorded in your register.
9. Enter in your register and add to your register balance any deposits or other credits (including interest, if any) that appear in your statement but have not been recorded in your register.
10. The balance in your register should be the same as the balance shown in #7. If it does not match, review and check all figures used, and check the addition and subtraction in your register. If necessary, review and balance your statement from the previous month.

IMPORTANT DISCLOSURES TO OUR CONSUMER CUSTOMERS

In Case of Errors or Questions About Your Checking, Savings, ATM, Debit Card, ACH, Bill Pay and Other Electronic Transfers

If you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt, we must hear from you no later than 60 days* after we sent you the FIRST statement on which the error or problem appeared. Telephone us at the number listed on the front of this statement or write to us at U.S. Bank, EP-MN-WS5D, 60 Livingston Ave., St. Paul, MN 55107.

- Tell us your name and account number.
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

We will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time, we may take up to 45 days to investigate your complaint. For errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint. If we decide to do this, we will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account.

*Please note: Paper draft and paper check claims must be disputed within 30 days per Your Deposit Account Agreement.

IMPORTANT DISCLOSURES TO OUR BUSINESS CUSTOMERS

Errors related to any transaction on a business account will be governed by any agreement between us and/or all applicable rules and regulations governing such transactions, including the rules of the National Automated Clearing House Association (NACHA Rules) as may be amended from time to time. If you think this statement is wrong, please telephone us at the number listed on the front of this statement immediately.

CONSUMER BILLING RIGHTS SUMMARY REGARDING YOUR RESERVE LINE

What To Do If You Think You Find A Mistake on Your Statement

If you think there is an error on your statement, write to us at:
U.S. Bank, P.O. Box 3528, Oshkosh, WI 54903-3528.
In your letter, give us the following information:

- ***Account information:*** Your name and account number.
- ***Dollar Amount:*** The dollar amount of the suspected error.
- ***Description of problem:*** If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

You must contact us within 60 days after the error appeared on your statement.
You must notify us of any potential errors *in writing*. You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question.
While we investigate whether or not there has been an error, the following are true:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

Reserve Line Balance Computation Method: To determine your **Balance Subject to Interest Rate,** use the dates and balances provided in the Reserve Line Balance Summary section. The date next to the first Balance Subject to Interest is day one for that balance and is applicable up to (but not including) the date of the next balance (if there is one). We multiply the Balance Subject to Interest by the number of days it is applicable and add them up to get the same number of days in the billing cycle. We then divide the result by the number of billing days in the cycle. This is your **Balance Subject to Interest Rate.** Any unpaid interest charges and unpaid fees are not included in the Balance Subject to Interest. The ***INTEREST CHARGE*** begins from the date of each advance.

REPORTS TO AND FROM CREDIT BUREAUS FOR RESERVE LINES

We may report information about your account to credit bureaus. Late payments, missed payments or other defaults on your account may be reflected in your credit report.

CONSUMER REPORT DISPUTES

We may report information about account activity on consumer and small business deposit accounts and consumer reserve lines to Consumer Reporting Agencies (CRA). As a result, this may prevent you from obtaining services at other financial institutions. If you believe we have inaccurately reported information to a CRA, you may submit a dispute by calling 844.624.8230 or by writing to: U.S. Bank Attn: Consumer Bureau Dispute Handling (CBDH), P.O. Box 3447, Oshkosh, WI 54903-3447. In order for us to assist you with your dispute, you must provide: your name, address and phone number; the account number; the specific information you are disputing; the explanation of why it is incorrect; and any supporting documentation (e.g., affidavit of identity theft), if applicable.

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IDAHO SIGNATORY EMPLOYERS-LABORERS
PENSION PLAN DEPOSITORY ACCOUNT
ATTN: MIKE LEUNG
PO BOX 4148
PORTLAND OR 97208-4148

Business Statement
Account Number:
[redacted]
Statement Period:
Jul 1, 2021
through
Jul 31, 2021

ANALYZED CHECKING (CONTINUED)

U.S. Bank National Association

Account Number [redacted]

Balance Summary (continued)

Date	Ending Balance	Date	Ending Balance	Date	Ending Balance
Jul 12	126,867.02	Jul 15	287,133.51	Jul 26	407,950.40

Balances only appear for days reflecting change.

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usbank.

Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402

Customer Analysis Statement

Statement Period: June 2021

Account Number: [redacted]
TOTAL CHARGE: $898.08

The Total Charge will be assessed to account [redacted] in the month of July.

Direct inquiries to: Commercial Customer Service at 1.877.225.1897

000001715 02 MB 0.450 106481364265044 P Y
IDAHO SIGNATORY EMPLOYERS-LABORERS
PO BOX 4148
PORTLAND OR 97208-4148

To help ensure the accuracy of your service activity, please review this statement promptly and compare it to your records. You must report any discrepancies within 30 days of the date this analysis statement is mailed or made available to you. After 30 days your service activity and billing will be deemed correct.

News For You

We continue to simplify our products and services and the way we present their related fees. Your monthly account statement fee may have been displayed as Stmt w/Ck Front & Back Images, Paper Statement Fee, Stmt w/Check Ft Images, Monthly DDA Statement PDF or one of several other similar titles. Effective with your July 2021 Account Analysis activity statement produced in August, we're consolidating paper checking account statement fees to the two following items: Image Paper DDA Statement or Truncated Paper DDA Statement. If you have an online only statement, the price will now be $0 and will not be listed on your billing statement. Multiple paper statements will use the lowest of your existing paper statement prices. Please contact your relationship manager if you have further questions. You may also contact your customer service representative at the phone number listed at the top of your statement.

Consolidated Analysis Summary

IDAHO SIGNATORY EMPLOYERS-LABORERS

Lead Account Number	[redacted]
Earnings Credit Rate	
Negative Collected Rate	7.25%
Reserve Adjustment Rate †	0.00%
Current Month Multiplier	7,604.16
Settlement Frequency	Monthly
Settlement Period	June 2021

Balance Summary

Average Ledger Balance	$	434,370.10
Average Float	-	24,198.22
Average Collected Balance	=	410,171.88

Settlement Analysis

Collected Balance Available for Earnings Credit Services	$	410,171.88
Earnings Credit @ 0.16000%	$	53.94
Earnings Credit Based Service Charges	-	952.02
Current Month Surplus/(Deficit) Position	=	(898.08)
Net Service Charges	**$**	**(898.08)**

† The Reserve Adjustment deduction on your analyzed account statement may not necessarily reflect the actual reserves incurred by U.S. Bank.

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Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402
000001715 02 MB 0.450 106481364265044 P Y

Customer Analysis Statement

Statement Period: June 2021

Service Activity Detail - Summary

Service	Volume	Avg Unit Price*	Total Charge	Collected Balance Required
Depository Services				
Account Maintenance	3	33.00000	99.00	752,813
Electronic Credits	2	0.55000	1.10	8,365
Paper Debits	61	0.32000	19.52	148,433
Electronic Debits	2	0.32000	0.64	4,867
Returned Item Special Instruc	1	5.23000	5.23	39,770
Deposit Coverage	433	0.12900	55.85	424,693
Truncated Paper Stmt	2	5.00000	10.00	76,042
Subtotal: Depository Services			191.34	
Account Reconcilement Services				
Partial/Positive Pay Maint	1	75.00000	75.00	570,313
Partial/Positive Pay-per Item	52	0.06500	3.38	25,702
SP Positive Pay Only Maint	2	53.00000	106.00	806,042
SP Pos Pay Only - per Item	9	0.07000	0.63	4,791
SP Issue/Cancel Input	5	0.25000	1.25	9,505
SP Issue Mnt Confirm-per File	3	1.00000	3.00	22,813
Transmission Input	3	15.00000	45.00	342,188
ARP Transmission - per Item	49	0.04000	1.96	14,904
Subtotal: Account Reconcilement Services			236.22	
SinglePoint				
Sp Previous Day Per Acct	3	40.55000	121.65	925,047
Sp Previous Day Per Item	873	0.12000	104.76	796,613
Account Analysis Report PDF	1	0.00000	No Charge	0
Monthly DDA Statement PDF	3	0.00000	No Charge	0
ACH Return and NOC Report	2	4.16000	8.32	63,267
SP Book Transfer Mo Maint	3	0.48000	1.44	10,950
SP Book Transfer-per Transfer	2	0.40000	0.80	6,083
SP Stop Payments Mo Maint	3	0.43000	1.29	9,809
SP Stop/Inquiry ARP-per Item	3	0.20000	0.60	4,563
SP Wire Mnthly Maintenance	2	1.14000	2.28	17,338
SP Positive Pay Monthly Maint	3	0.00000	No Charge	0
SP Issue Maint Mo Maintenance	3	0.29000	0.87	6,616
SP Image Access Mo Maint	3	30.00000	90.00	684,375
Subtotal: SinglePoint			332.01	
Wire Transfers				
Internal Wire Credit	2	7.00000	14.00	106,458
SP Fedwire Non-Repetitive	1	12.00000	12.00	91,250

*** For statements with more than one account, the per-unit pricing can vary from account to account. For detailed pricing information, refer to account level statements.**

Service Activity Detail - Summary (continued)

Service	Volume	Avg Unit Price*	Total Charge	Collected Balance Required
Wire Transfers				
Wire Advice Mail	1	10.00000	10.00	76,042
Subtotal: Wire Transfers			36.00	
Image Services				
SP Cks Pd per Item Stored	61	Minimum	10.00	76,042
Dep Itms Img per Item Stored	35	Minimum	5.00	38,021
Subtotal: Image Services			15.00	
ACH Services				
ACH Process Run	1	Maximum	2.39	18,174
ACH Orig Transit Item	246	0.15000	36.90	280,594
ACH Originated On-US Item	39	0.15000	5.85	44,484
ACH File Confirmation Email	1	2.25000	2.25	17,109
ACH Received Item	6	0.25000	1.50	11,406
ACH Block Mthly Maint-per Acct	1	15.00000	15.00	114,063
ACH Filter Mthly Maint	2	20.00000	40.00	304,167
Subtotal: ACH Services			103.89	
Electronic Deposit Services				
EDM Monthly Maint - per Acct	1	22.86000	22.86	173,831
Deposit Credit	7	1.25000	8.75	66,536
Image Check Item - On-Us	4	0.17000	0.68	5,171
Image Check Item - Transit	31	0.17000	5.27	40,074
Subtotal: Electronic Deposit Services			37.56	
Earnings Credit Based Service Charges			952.02	7,239,319
Total Service Charges			**952.02**	

*** For statements with more than one account, the per-unit pricing can vary from account to account. For detailed pricing information, refer to account level statements.**

Accounts Included In This Rollup (3)

[redacted]

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Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402
000001715 02 MB 0.450 106481364265044 P Y

Calculations and Definitions

Collected Balance Required: Earnings Credit Based Service Charges OR Total Charge ÷ Earnings Credit Rate ÷ (1-Reserve Adjustment Rate) ÷ Actual Days in Month × Actual Days in Year
Please Note: The Collected Balance Required is an estimate provided for reference purposes only.

Current Month Multiplier: 1.00 ÷ Earnings Credit Rate ÷ (1-Reserve Adjustment Rate) ÷ Actual Days in Month × Actual Days in Year

Charge for Negative Collected Balance: Average Negative Collected Balance × Negative Collected Balance Rate × Actual Days in Month ÷ 360

Earnings Credit: Collected Balance Available for Earnings Credit Services × Earnings Credit Rate × Actual Days in Month ÷ Actual Days in Year

Average Negative Collected Balance: On a daily basis, your ending collected balance is either positive or negative. If the ending ledger balance minus any uncollected funds (float) is less than zero, then your daily ending collected balance position is negative. At the end of the month, the daily negative collected balances are combined and divided by the number of days in the statement period.

Average Positive Collected Balance: If the ending ledger balance minus any uncollected funds (float) is greater than zero, then your daily ending collected balance is positive. At the end of the month, the daily positive collected balances are combined and divided by the number of days in the statement period.

Excess Balance Available for Interest: Current Month Surplus Earnings Credit Position ÷ Earnings Credit Rate ÷ Actual Days in Month × Actual Days in Year

Interest Paid On Excess Balance: Excess Balance Available for Interest × Interest Rate × Actual Days in the Month ÷ Actual Days in Year

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Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402
000001715 02 MB 0.450 106481364265044 P Y

Customer Analysis Statement

Account Analysis Detail - Account: [redacted]

IDAHO SIGNATORY EMPLOYERS-LABORERS

Lead Account Number	[redacted]
Earnings Credit Rate	0.16%
Negative Collected Rate	7.25%
Reserve Adjustment Rate	0.00%
Current Month Multiplier	7,604.16
Settlement Frequency	Monthly
Settlement Period	June 2021

Account Type: Analyzed Checking
Account Title: IDAHO SIGNATORY EMPLOYERS-LABORERS
PENSION PLAN
WILLIAM C EARHART CO INC./TPA

Balance Summary

Average Ledger Balance	$	39,406.62
Average Float	-	0.00
Average Collected Balance	=	39,406.62

Settlement Analysis

Collected Balance Available for Earnings Credit Services	$	39,406.62
Earnings Credit	$	5.18
Earnings Credit Based Service Charges	-	357.93
Current Month Surplus/(Deficit) Position	=	(352.75)

Service Activity Detail - Account: [redacted]

Service	Volume	Avg Unit Price	Total Charge	Collected Balance Required
Depository Services				
Account Maintenance	1	33.00000	33.00	250,938
Electronic Credits	1	0.55000	0.55	4,182
Paper Debits	52	0.32000	16.64	126,533
Electronic Debits	1	0.32000	0.32	2,433
Deposit Coverage	39	0.12900	5.03	38,249
Subtotal: Depository Services			55.54	
Account Reconcilement Services				
Partial/Positive Pay Maint	1	75.00000	75.00	570,313
Partial/Positive Pay-per Item	52	0.06500	3.38	25,702
SP Issue/Cancel Input	5	0.25000	1.25	9,505
SP Issue Mnt Confirm-per File	1	1.00000	1.00	7,604
Transmission Input	1	15.00000	15.00	114,063

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Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402
000001715 02 MB 0.450 106481364265044 P Y

Customer Analysis Statement
Statement Period: June 2021

Service Activity Detail - Account: [redacted] (continued)

Service	Volume	Avg Unit Price	Total Charge	Collected Balance Required
Account Reconcilement Services				
ARP Transmission - per Item	49	0.04000	1.96	14,904
Subtotal: Account Reconcilement Services			97.59	
SinglePoint				
Sp Previous Day Per Acct	1	40.55000	40.55	308,349
Sp Previous Day Per Item	320	0.12000	38.40	292,000
Monthly DDA Statement PDF	1	0.00000	No Charge	0
ACH Return and NOC Report	1	4.16000	4.16	31,633
SP Book Transfer Mo Maint	1	0.48000	0.48	3,650
SP Stop Payments Mo Maint	1	0.43000	0.43	3,270
SP Stop/Inquiry ARP-per Item	3	0.20000	0.60	4,563
SP Positive Pay Monthly Maint	1	0.00000	No Charge	0
SP Issue Maint Mo Maintenance	1	0.29000	0.29	2,205
SP Image Access Mo Maint	1	30.00000	30.00	228,125
Subtotal: SinglePoint			114.91	
Wire Transfers				
Internal Wire Credit	1	7.00000	7.00	53,229
Wire Advice Mail	1	10.00000	10.00	76,042
Subtotal: Wire Transfers			17.00	
Image Services				
SP Cks Pd per item Stored	52	Minimum	5.00	38,021
Subtotal: Image Services			5.00	
ACH Services				
ACH Process Run	1	Maximum	2.39	18,174
ACH Orig Transit Item	246	0.15000	36.90	280,594
ACH Originated On-US Item	39	0.15000	5.85	44,484
ACH File Confirmation Email	1	2.25000	2.25	17,109
ACH Received Item	2	0.25000	0.50	3,802
ACH Filter Mthly Maint	1	20.00000	20.00	152,083
Subtotal: ACH Services			67.89	
Earnings Credit Based Service Charges			357.93	2,721,759
Total Service Charges			**357.93**	

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Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402
000001715 02 MB 0.450 106481364265044 P Y

Customer Analysis Statement

Account Analysis Detail - Account: [redacted]

IDAHO SIGNATORY EMPLOYERS-LABORERS

Lead Account Number	[redacted]
Earnings Credit Rate	0.16%
Negative Collected Rate	7.25%
Reserve Adjustment Rate	0.00%
Current Month Multiplier	7,604.16
Settlement Frequency	Monthly
Settlement Period	June 2021

Account Type: Analyzed Checking
Account Title: IDAHO SIGNATORY EMPLOYERS
LABORERS PENSION PLAN
ADMINISTRATIVE ACCOUNT

Balance Summary

Average Ledger Balance	$	29,878.22
Average Float	-	0.00
Average Collected Balance	=	29,878.22

Settlement Analysis

Collected Balance Available for Earnings Credit Services	$	29,878.22
Earnings Credit	$	3.93
Earnings Credit Based Service Charges	-	263.57
Current Month Surplus/(Deficit) Position	=	(259.64)

Service Activity Detail - Account: [redacted]

Service	Volume	Avg Unit Price	Total Charge	Collected Balance Required
Depository Services				
Account Maintenance	1	33.00000	33.00	250,938
Electronic Credits	1	0.55000	0.55	4,182
Paper Debits	9	0.32000	2.88	21,900
Deposit Coverage	29	0.12900	3.74	28,440
Truncated Paper Stmt	1	5.00000	5.00	38,021
Subtotal: Depository Services			45.17	
Account Reconcilement Services				
SP Positive Pay Only Maint	1	53.00000	53.00	403,021
SP Pos Pay Only - per Item	9	0.07000	0.63	4,791
SP Issue Mnt Confirm-per File	2	1.00000	2.00	15,208
Transmission Input	2	15.00000	30.00	228,125
Subtotal: Account Reconcilement Services			85.63	

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Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402
000001715 02 MB 0.450 106481364265044 P Y

Service Activity Detail - Account: [redacted] (continued)

Service	Volume	Avg Unit Price	Total Charge	Collected Balance Required
SinglePoint				
Sp Previous Day Per Acct	1	40.55000	40.55	308,349
Sp Previous Day Per Item	274	0.12000	32.88	250,025
Monthly DDA Statement PDF	1	0.00000	No Charge	0
SP Book Transfer Mo Maint	1	0.48000	0.48	3,650
SP Stop Payments Mo Maint	1	0.43000	0.43	3,270
SP Wire Mnthly Maintenance	1	1.14000	1.14	8,669
SP Positive Pay Monthly Maint	1	0.00000	No Charge	0
SP Issue Maint Mo Maintenance	1	0.29000	0.29	2,205
SP Image Access Mo Maint	1	30.00000	30.00	228,125
Subtotal: SinglePoint			105.77	
Wire Transfers				
Internal Wire Credit	1	7.00000	7.00	53,229
Subtotal: Wire Transfers			7.00	
Image Services				
SP Cks Pd per item Stored	9	Minimum	5.00	38,021
Subtotal: Image Services			5.00	
ACH Services				
ACH Block Mthly Maint-per Acct	1	15.00000	15.00	114,063
Subtotal: ACH Services			15.00	
Earnings Credit Based Service Charges			263.57	2,004,230
Total Service Charges			263.57	

usbank.
Account Analysis and Billing
200 S 6th St. / EP-MN-L 18B
Minneapolis, MN 55402
000001715 02 MB 0.450 106481364265044 P Y

Account Analysis Detail - Account: [redacted]

IDAHO SIGNATORY EMPLOYERS-LABORERS

Lead Account Number	[redacted]
Earnings Credit Rate	0.16%
Negative Collected Rate	7.25%
Reserve Adjustment Rate	0.00%
Current Month Multiplier	7,604.16
Settlement Frequency	Monthly
Settlement Period	June 2021

Account Type: Analyzed Checking
Account Title: IDAHO SIGNATORY EMPLOYERS-LABORERS
PENSION PLAN DEPOSITORY ACCOUNT

Balance Summary

Average Ledger Balance	$	365,085.26
Average Float	-	24,198.22
Average Collected Balance	=	340,887.04

Settlement Analysis

Collected Balance Available for Earnings Credit Services	$	340,887.04
Earnings Credit	$	44.83
Earnings Credit Based Service Charges	-	330.52
Current Month Surplus/(Deficit) Position	=	(285.69)

Service Activity Detail - Account: [redacted]

Service	Volume	Avg Unit Price	Total Charge	Collected Balance Required
Depository Services				
Account Maintenance	1	33.00000	33.00	250,938
Electronic Debits	1	0.32000	0.32	2,433
Returned Item Special Instruc	1	5.23000	5.23	39,770
Deposit Coverage	365	0.12900	47.08	358,004
Truncated Paper Stmt	1	5.00000	5.00	38,021
Subtotal: Depository Services			90.63	
Account Reconcilement Services				
SP Positive Pay Only Maint	1	53.00000	53.00	403,021
Subtotal: Account Reconcilement Services			53.00	
SinglePoint				
Sp Previous Day Per Acct	1	40.55000	40.55	308,349
Sp Previous Day Per Item	279	0.12000	33.48	254,588
Account Analysis Report PDF	1	0.00000	No Charge	0
Monthly DDA Statement PDF	1	0.00000	No Charge	0

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Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402
000001715 02 MB 0.450 106481364265044 P Y

Customer Analysis Statement

Statement Period: June 2021

Service Activity Detail - Account: [redacted] (continued)

Service	Volume	Avg Unit Price	Total Charge	Collected Balance Required
SinglePoint				
ACH Return and NOC Report	1	4.16000	4.16	31,633
SP Book Transfer Mo Maint	1	0.48000	0.48	3,650
SP Book Transfer-per Transfer	2	0.40000	0.80	6,083
SP Stop Payments Mo Maint	1	0.43000	0.43	3,270
SP Wire Mnthly Maintenance	1	1.14000	1.14	8,669
SP Positive Pay Monthly Maint	1	0.00000	No Charge	0
SP Issue Maint Mo Maintenance	1	0.29000	0.29	2,205
SP Image Access Mo Maint	1	30.00000	30.00	228,125
Subtotal: SinglePoint			111.33	
Wire Transfers				
SP Fedwire Non-Repetitive	1	12.00000	12.00	91,250
Subtotal: Wire Transfers			12.00	
Image Services				
Dep Itms Img per Item Stored	35	Minimum	5.00	38,021
Subtotal: Image Services			5.00	
ACH Services				
ACH Received Item	4	0.25000	1.00	7,604
ACH Filter Mthly Maint	1	20.00000	20.00	152,083
Subtotal: ACH Services			21.00	
Electronic Deposit Services				
EDM Monthly Maint - per Acct	1	22.86000	22.86	173,831
Deposit Credit	7	1.25000	8.75	66,536
Image Check Item - On-Us	4	0.17000	0.68	5,171
Image Check Item - Transit	31	0.17000	5.27	40,074
Subtotal: Electronic Deposit Services			37.56	
Earnings Credit Based Service Charges			330.52	2,513,329
Total Service Charges			330.52	

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Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402
000001715 02 MB 0.450 106481364265044 P Y

Customer Analysis Statement
Statement Period: June 2021

Customer Settlement Page

Monthly Balance	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021
LEDGER BALANCE	244,176	234,015	335,270	309,783	472,024	400,630	412,461	381,163
LESS: FLOAT	20,218	18,709	22,402	34,207	34,898	21,203	29,041	38,491
AVG COLL BAL	223,959	215,306	312,868	275,576	437,126	379,427	383,420	342,672
NEG COL BAL	0	0	0	0	0	0	0	0
POS COL BAL	223,959	215,306	312,868	275,576	437,126	379,427	383,420	342,672
RESERVES	0	0	0	0	0	0	0	0
FEE BSD COL BAL	0	0	0	0	0	0	0	0
TOT BAL FOR EC	223,959	215,306	312,868	275,576	437,126	379,427	383,420	342,672
NONINT TIME DEP	0	0	0	0	0	0	0	0
COMP BAL REQ CR	0	0	0	0	0	0	0	0
COL BAL AFTR CR	223,959	215,306	312,868	275,576	437,126	379,427	383,420	342,672
EARN CRED RATE	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.16%	0.16%
EARNINGS CREDIT	38	36	51	47	72	64	52	42
TOT INT ON BAL	0	0	0	0	0	0	0	0
NET EARN CREDIT	38	36	51	47	72	64	52	42
EC BASED SC	1,028	853	915	929	907	891	936	981
NEG COLL RATE	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
CHG NEG COL BAL	0	0	0	0	0	0	0	0
CUR MO SUR/DEF	990-	817-	863-	882-	836-	826-	883-	938-
CF EC SUR/DEF	0	0	0	0	0	0	0	0
CF EC SUR/DEF	0	0	0	0	0	0	0	0
TOT SUR/DEF	990-	817-	863-	882-	836-	826-	883-	938-
INT RT-EXS BAL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EXS BAL FOR INT	0	0	0	0	0	0	0	0
INT PD-EXS BAL	0	0	0	0	0	0	0	0
CR BAL DEF FEE	0	0	0	0	0	0	0	0
FEE BASED SC	0	0	0	0	0	0	0	0
CF FEE BASED SC	0	0	0	0	0	0	0	0
TOT FEE SC	0	0	0	0	0	0	0	0
TOTAL SALES TAX	0	0	0	0	0	0	0	0
NET SERVICE CHG	990-	817-	863-	882-	836-	826-	883-	938-

Monthly Balance	Mar 2021	Apr 2021	May 2021	Jun 2021	Jun 2020	Average	Period to Date
LEDGER BALANCE	345,171	383,948	417,268	434,370	224,293	364,190	395,730
LESS: FLOAT	27,454	28,030	33,138	24,198	22,507	27,666	30,059
AVG COLL BAL	317,717	355,917	384,130	410,172	201,785	336,524	365,671
NEG COL BAL	0	621	0	0	0	52	103
POS COL BAL	317,717	356,538	384,130	410,172	201,785	336,576	365,775
RESERVES	0	0	0	0	0	0	0
FEE BSD COL BAL	0	0	0	0	0	0	0
TOT BAL FOR EC	317,717	356,538	384,130	410,172	201,785	336,576	365,775
NONINT TIME DEP	0	0	0	0	0	0	0
COMP BAL REQ CR	0	0	0	0	0	0	0
COL BAL AFTR CR	317,717	356,538	384,130	410,172	201,785	336,576	365,775
EARN CRED RATE	0.16%	0.16%	0.16%	0.16%	0.20%		0.16%
EARNINGS CREDIT	43	47	52	54	33	50	48
TOT INT ON BAL	0	0	0	0	0	0	0
NET EARN CREDIT	43	47	52	54	33	50	48
EC BASED SC	968	1,049	952	952	1,016	947	973
NEG COLL RATE	7.25%	7.25%	7.25%	7.25%	7.25%		7.25%
CHG NEG COL BAL	0	0	0	0	0	0	0
CUR MO SUR/DEF	925-	1,002-	900-	898-	983-	897-	925-
CF EC SUR/DEF	0	0	0	0	0	0	0
CF EC SUR/DEF	0	0	0	0	0	0	0
TOT SUR/DEF	925-	1,002-	900-	898-	983-	897-	925-
INT RT-EXS BAL	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%
EXS BAL FOR INT	0	0	0	0	0	0	0
INT PD-EXS BAL	0	0	0	0	0	0	0
CR BAL DEF FEE	0	0	0	0	0	0	0
FEE BASED SC	0	0	0	0	0	0	0
CF FEE BASED SC	0	0	0	0	0	0	0
TOT FEE SC	0	0	0	0	0	0	0
TOTAL SALES TAX	0	0	0	0	0	0	0
NET SERVICE CHG	925-	1,002-	900-	898-	983-	897-	925-

[redacted]

Account Number: [redacted]
SIGNATORY EMPLOYERS-IDAHO LABORERS TRUST FUNDS-MUTUAL FUND ACCOUNT

This statement is for the period from July 1, 2021 to July 31, 2021

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
DEBBIE LEADER
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3787
E-mail: debbie.leader@usbank.com

000000061 14 SP 000638900692686 P

WILLIAM C. EARHART COMPANY
ATTN: ASHLEY HOSENEY
P.O. BOX 4148
PORTLAND, OR 97208

[redacted]

SIGNATORY ER'S-IDAHO MUTUAL FUNDS
ACCOUNT [redacted]

TABLE OF CONTENTS

[redacted]

SIGNATORY ER'S-IDAHO MUTUAL FUNDS
ACCOUNT [redacted]

MARKET AND COST RECONCILIATION

	07/31/2021 MARKET	07/31/2021 BOOK VALUE
Beginning Market And Cost	514,173.89	481,697.95
Investment Activity		
Interest	.04	.04
Change In Unrealized Gain/Loss	4,679.88	.00
Total Investment Activity	4,679.92	.04
Net Change In Market And Cost	4,679.92	.04
Ending Market And Cost	518,853.81	481,697.99

[redacted]

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	.04
Cash Equivalent Purchases	- .04
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

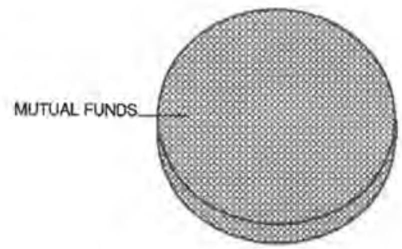
SIGNATORY FR'S-IDAHO MUTUAL FUNDS
ACCOUNT [redacted]

Period from July 1, 2021 to July 31, 2021

ASSET SUMMARY

ASSETS	07/31/2021 MARKET	07/31/2021 BOOK VALUE	% OF MARKET
Cash And Equivalents	947.64	947.83	0.18
Mutual Funds-Equity	517,905.71	480,749.71	99.82
Mutual Funds-Fixed Income	.46	.45	0.00
Total Assets	**518,853.81**	**481,697.99**	**100.00**

Estimated Annual Income **7,856.52**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

SIGNATORY [redacted]O MUTUAL FUNDS
ACCOUNT [redacted]

Period from July 1, 2021 to July 31, 2021

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Inst Prime Ob Fd Cl Z [redacted] Asset Minor Code 43	947.641	947.64 1.0000	947.83	-.19 .00	947.64 .00	0.05
Total Money Markets	**947.641**	**947.64**	**947.83**	**-.19** **.00**	**947.64** **.00**	**0.04**
Total Cash And Equivalents	**947.641**	**947.64**	**947.83**	**-.19** **.00**	**947.64** **.00**	**0.04**
Mutual Funds						
Mutual Funds-Equity						
Vanguard Target Retirement 2020 Fd [redacted] Asset Minor Code 98	14,181.427	517,905.71 36.5200	480,749.71	37,156.00 4,679.87	486,281.12 31,624.59	1.52
Total Mutual Funds-Equity	**14,181.427**	**517,905.71**	**480,749.71**	**37,156.00** **4,679.87**	**486,281.12** **31,624.59**	**1.51**
Mutual Funds-Fixed Income						
Pimco Investment Grade Cred Bd Fd In [redacted] Asset Minor Code 99	.041	.46 11.1000	.45	.01 .01	.46 .00	4.35
Total Mutual Funds-Fixed Income	**.041**	**.46**	**.45**	**.01** **.01**	**.46** **.00**	**4.34**
Total Mutual Funds	**14,181.468**	**517,906.17**	**480,750.16**	**37,156.01** **4,679.88**	**486,281.58** **31,624.59**	**1.51**

[redacted]

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SIGNATORY ER'S-IDAHO MUTUAL FUNDS
ACCOUNT [redacted]

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	YIELD ON MARKET
Total Assets	**15,129.109**	**518,853.81**	**481,697.99**	**37,155.82** **4,679.88**	**487,229.22** **31,624.59**	**1.51**

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

SIGNATORY ER'S-IDAHO MUTUAL FUNDS
ACCOUNT [redacted]

Period from July 1, 2021 to July 31, 2021

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Inst Prime Ob Fd Cl Z		
[redacted]		
07/01/2021	Dividend From 6/1/21 To 6/30/21	.04
Total Interest		**.04**

[redacted]

SIGNATORY ER'S-IDAHO MUTUAL FUNDS
ACCOUNT [redacted]

Period from July 1, 2021 to July 31, 2021

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
07/02/2021	Purchased 0.04 Shares Of First Am Inst Prime Ob Fd Cl Z Trade Date 7/2/21 0.04 Shares At 1.00 USD [redacted]	.040	.00	- .04	.04
Total First Am Inst Prime Ob Fd Cl Z		**.040**	**.00**	**- .04**	**.04**
Total Cash And Equivalents		**.040**	**.00**	**- .04**	**.04**
Total Purchases		.040	**.00**	**- .04**	**.04**

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P.O. Box 1800
Saint Paul, Minnesota 55101-0800

3242 ARP 6210 S Y ST01

Business Statement

Account Number:
[redacted]

Statement Period:
Jul 1, 2021
through
Jul 31, 2021

000002998 01 SP 106481373083754 S
IDAHO SIGNATORY EMPLOYERS-LABORERS
PENSION PLAN
WILLIAM C EARHART CO INC./TPA
ATTN: MICHELLE CUSICK
PO BOX 4148
PORTLAND OR 97208-4148

To Contact U.S. Bank

Commercial Customer Service: *1-877-225-1897*

U.S. Bank accepts Relay Calls

Internet: *usbank.com*

48P

ANALYZED CHECKING

U.S. Bank National Association

Member FDIC

Account Number [redacted]

Account Summary

	# Items		
Beginning Balance on Jul 1		$	170,620.36
Other Deposits	2		150,587.24
Other Withdrawals	4		126,750.93-
Summary Post	58		28,496.19-
Ending Balance on Jul 31, 2021		**$**	**165,960.48**

Other Deposits

Date	Description of Transaction		Ref Number		Amount
Jul 22	Electronic Settlement REF=212030105216850Y00	From ID SIG ER-LABRS SETTLEMENTRETURN		$	587.24
Jul 27	Wire Credit INTERNAL ORG=[redacted] SIGNATORY	US BANK [redacted] IDAHO LABORERS PO BOX			150,000.00
			Total Other Deposits	**$**	**150,587.24**

Other Withdrawals

Date	Description of Transaction		Ref Number		Amount
Jul 1	Electronic Withdrawal REF=211820047686590N00	To IRS [redacted] USATAXPYMT [redacted]		$	4,475.80-
Jul 1	Electronic Settlement REF=211820057680520Y00	From IDAHO LABORERS SETTLEMENTIDAHOLABO			118,350.97-
Jul 6	Electronic Withdrawal REF=211870049924430N00	To STATE OF IDAHO [redacted] DEBIT TAX [redacted]			1,962.08-
Jul 6	Electronic Withdrawal REF=211870049924450N00	To STATE OF IDAHO [redacted] DEBIT TAX [redacted]			1,962.08-
			Total Other Withdrawals	**$**	**126,750.93-**

Summary Post

Date	Description of Transaction		Ref Number		Amount
Jul 2	Summary Post of	5 Items		$	7,687.26-
Jul 6	Summary Post of	18 Items			7,759.45-
Jul 7	Summary Post of	11 Items			3,819.50-
Jul 8	Summary Post of	2 Items			382.35-
Jul 9	Summary Post of	6 Items			3,131.53-
Jul 12	Summary Post of	6 Items			1,573.94-
Jul 13	Summary Post of	3 Items			564.61-
Jul 16	Summary Post of	3 Items			883.85-
Jul 19	Summary Post of	1 Items			58.79-
Jul 22	Summary Post of	2 Items			2,333.86-
Jul 23	Summary Post of	1 Items			301.05-
			Total (58) Summary Post	**$**	**28,496.19-**

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IDAHO SIGNATORY EMPLOYERS-LABORERS
PENSION PLAN
WILLIAM C EARHART CO INC./TPA
ATTN: MICHELLE CUSICK
PO BOX 4148
PORTLAND OR 97208-4148

Business Statement
Account Number:
[redacted]
Statement Period:
Jul 1, 2021
through
Jul 31, 2021

ANALYZED CHECKING (CONTINUED)

U.S. Bank National Association

Account Number [redacted]

Balance Summary

Date	Ending Balance	Date	Ending Balance	Date	Ending Balance
Jul 1	47,793.59	Jul 9	21,089.34	Jul 19	18,008.15
Jul 2	40,106.33	Jul 12	19,515.40	Jul 22	16,261.53
Jul 6	28,422.72	Jul 13	18,950.79	Jul 23	15,960.48
Jul 7	24,603.22	Jul 16	18,066.94	Jul 27	165,960.48
Jul 8	24,220.87				

Balances only appear for days reflecting change.

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Saint Paul, Minnesota 55101-0800

3242 TRN 6480 S Y ST01

000082175 01 AB 0.428 000638896401362 P Y
IDAHO SIGNATORY EMPLOYERS
LABORERS PENSION PLAN
ADMINISTRATIVE ACCOUNT
ATTN: MIKE LEUNG
PO BOX 4148
PORTLAND OR 97208-4148

Business Statement

Account Number: [redacted]

Statement Period:
Jul 1, 2021
through
Jul 31, 2021

To Contact U.S. Bank

Commercial Customer Service: *1-877-225-1897*

U.S. Bank accepts Relay Calls

Internet: *usbank.com*

ANALYZED CHECKING

Member FDIC

U.S. Bank National Association

Account Number [redacted]

Account Summary

	# Items		
Beginning Balance on Jul 1		$	28,180.20
Other Deposits	2		70,000.00
Checks Paid	7		59,250.40-
Ending Balance on Jul 31, 2021		**$**	**38,929.80**

Other Deposits

Date	Description of Transaction	Ref Number		Amount
Jul 1	Wire Credit INTERNAL US BANK [redacted] ORG=6749123801 SIGNATORY EMPLOYERS, IDA HO LABO		$	40,000.00
Jul 27	Wire Credit INTERNAL US BANK [redacted] ORG=6749123801 SIGNATORY EMPLOYERS, IDA HO LABO			30,000.00
		Total Other Deposits	**$**	**70,000.00**

Checks Presented Conventionally

Check	Date	Ref Number	Amount	Check	Date	Ref Number	Amount
9880	Jul 2	9254506471	22,465.02	9891	Jul 7	8657547243	6,750.00
9888*	Jul 1	8955012521	6,462.00	9892	Jul 12	8057728461	160.00
9889	Jul 20	8356145314	22,938.47	9893	Jul 1	8955012520	55.03
9890	Jul 6	8356338029	419.88				

* Gap in check sequence

Conventional Checks Paid (7) **$** **59,250.40-**

Balance Summary

Date	Ending Balance	Date	Ending Balance	Date	Ending Balance
Jul 1	61,663.17	Jul 7	32,028.27	Jul 20	8,929.80
Jul 2	39,198.15	Jul 12	31,868.27	Jul 27	38,929.80
Jul 6	38,778.27				

Balances only appear for days reflecting change.

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BALANCE YOUR ACCOUNT

To keep track of all your transactions, you should balance your account every month. Please examine this statement immediately. We will assume that the balance and transactions shown are correct unless you notify us of an error.

Outstanding Deposits

DATE	AMOUNT
TOTAL	$

Outstanding Withdrawals

DATE	AMOUNT
TOTAL	$

1. List any deposits that do not appear on your statement in the Outstanding Deposits section at the left. Record the total.
2. Check off in your checkbook register all checks, withdrawals (including Debit Card and ATM) and automatic payments that appear on your statement. Withdrawals that are NOT checked off should be recorded in the Outstanding Withdrawals section at the left. Record the total.
3. Enter the ending balance shown on this statement. $________
4. Enter the total deposits recorded in the Outstanding Deposits section. $________
5. Total lines 3 and 4. $________
6. Enter the total withdrawals recorded in the Outstanding Withdrawals section. $________
7. Subtract line 6 from line 5. This is your balance. $________
8. Enter in your register and subtract from your register balance any checks, withdrawals or other debits (including fees, if any) that appear on your statement but have not been recorded in your register.
9. Enter in your register and add to your register balance any deposits or other credits (including interest, if any) that appear in your statement but have not been recorded in your register.
10. The balance in your register should be the same as the balance shown in #7. If it does not match, review and check all figures used, and check the addition and subtraction in your register. If necessary, review and balance your statement from the previous month.

IMPORTANT DISCLOSURES TO OUR CONSUMER CUSTOMERS

In Case of Errors or Questions About Your Checking, Savings, ATM, Debit Card, ACH, Bill Pay and Other Electronic Transfers

If you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt, we must hear from you no later than 60 days* after we sent you the FIRST statement on which the error or problem appeared. Telephone us at the number listed on the front of this statement or write to us at U.S. Bank, EP-MN-WS5D, 60 Livingston Ave., St. Paul, MN 55107.

- Tell us your name and account number.
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

We will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time, we may take up to 45 days to investigate your complaint. For errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint. If we decide to do this, we will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account.

*Please note: Paper draft and paper check claims must be disputed within 30 days per Your Deposit Account Agreement.

IMPORTANT DISCLOSURES TO OUR BUSINESS CUSTOMERS

Errors related to any transaction on a business account will be governed by any agreement between us and/or all applicable rules and regulations governing such transactions, including the rules of the National Automated Clearing House Association (NACHA Rules) as may be amended from time to time. If you think this statement is wrong, please telephone us at the number listed on the front of this statement immediately.

CONSUMER BILLING RIGHTS SUMMARY REGARDING YOUR RESERVE LINE

What To Do If You Think You Find A Mistake on Your Statement

If you think there is an error on your statement, write to us at:
U.S. Bank, P.O. Box 3528, Oshkosh, WI 54903-3528.
In your letter, give us the following information:

- ***Account Information:*** Your name and account number.
- ***Dollar Amount:*** The dollar amount of the suspected error.
- ***Description of problem:*** If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

You must contact us within 60 days after the error appeared on your statement.
You must notify us of any potential errors *in writing*. You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question.
While we investigate whether or not there has been an error, the following are true:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

Reserve Line Balance Computation Method: To determine your **Balance Subject to Interest Rate**, use the dates and balances provided in the Reserve Line Balance Summary section. The date next to the first Balance Subject to Interest is day one for that balance and is applicable up to (but not including) the date of the next balance (if there is one). We multiply the Balance Subject to Interest by the number of days it is applicable and add them up to get the same number of days in the billing cycle. We then divide the result by the number of billing days in the cycle. This is your **Balance Subject to Interest Rate**. Any unpaid interest charges and unpaid fees are not included in the Balance Subject to Interest. The ***INTEREST CHARGE*** begins from the date of each advance.

REPORTS TO AND FROM CREDIT BUREAUS FOR RESERVE LINES

We may report information about your account to credit bureaus. Late payments, missed payments or other defaults on your account may be reflected in your credit report.

CONSUMER REPORT DISPUTES

We may report information about account activity on consumer and small business deposit accounts and consumer reserve lines to Consumer Reporting Agencies (CRA). As a result, this may prevent you from obtaining services at other financial institutions. If you believe we have inaccurately reported information to a CRA, you may submit a dispute by calling 844.624.8230 or by writing to: U.S. Bank Attn: Consumer Bureau Dispute Handling (CBDH), P.O. Box 3447, Oshkosh, WI 54903-3447. In order for us to assist you with your dispute, you must provide: your name, address and phone number; the account number; the specific information you are disputing; the explanation of why it is incorrect; and any supporting documentation (e.g., affidavit of identity theft), if applicable.

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER: | AGENCY LOCATION CODE (ALC): | ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME: | TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: SIGNATORY EMPLOYERS IDAHO LABORERS PENSION TRUST

SSN NO. OR TAXPAYER ID NO.: 91-6145041

ADDRESS:
PO BOX 4148
PORTLAND, OR 97208

CONTACT PERSON NAME: RYAN STEPHENS

TELEPHONE NUMBER: (503) 331-8200

FINANCIAL INSTITUTION INFORMATION

NAME: US BANK N.A. MINNESOTA

ADDRESS:
555 SW OAK ST, 6TH FLOOR
PORTLAND, OR 97204

ACH COORDINATOR NAME: DEBBIE LEADER

TELEPHONE NUMBER: (503) 464-3787

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 9 1 0 0 0 0 2 2

DEPOSITOR ACCOUNT TITLE: SIGNATORY EMPLOYERS-IDAHO GENERAL

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER: FFC: [redacted]

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)

R Steph Administrator

TELEPHONE NUMBER: (503) 331-8200

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

[redacted]

Account Number: [redacted]
SIGNATORY EMPLOYERS-IDAHO LABORERS TRUST FUNDS - GENERAL ACCOUNT

usbank

This statement is for the period from July 1, 2021 to July 31, 2021

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
DEBBIE LEADER
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3787
E-mail: debbie.leader@usbank.com

000000004 03 SP 000638898657622 P

WILLIAM C. EARHART COMPANY
ATTN: ASHLEY HOSENEY
P.O. BOX 4148
PORTLAND, OR 97208

[redacted]

SIGNATORY EMPLOYERS-IDAHO GENERAL
ACCOUNT [redacted]

TABLE OF CONTENTS

[redacted]

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SIGNATORY EMPLOYERS-IDAHO GENERAL
ACCOUNT [redacted]

Period from July 1, 2021 to July 31, 2021

MARKET AND COST RECONCILIATION

	07/31/2021 MARKET	07/31/2021 BOOK VALUE
Beginning Market And Cost	**65,578.46**	**65,578.46**
Investment Activity		
Interest	2.66	2.66
Total Investment Activity	**2.66**	**2.66**
Other Activity		
Transfers In	160,395.76	160,395.76
Transfers Out	- 220,000.00	- 220,000.00
Total Other Activity	**- 59,604.24**	**- 59,604.24**
Net Change In Market And Cost	**- 59,601.58**	**- 59,601.58**
Ending Market And Cost	**5,976.88**	**5,976.88**

[redacted]

SIGNATORY EMPLOYERS-IDAHO GENERAL
ACCOUNT [redacted]

Period from July 1, 2021 to July 31, 2021

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	2.66
Cash Equivalent Purchases	- 160,398.42
Cash Equivalent Sales	220,000.00
Total Investment Activity	**59,604.24**
Other Activity	
Transfers In	160,395.76
Transfers Out	- 220,000.00
Total Other Activity	**- 59,604.24**
Net Change In Cash	**.00**
Ending Cash	**.00**

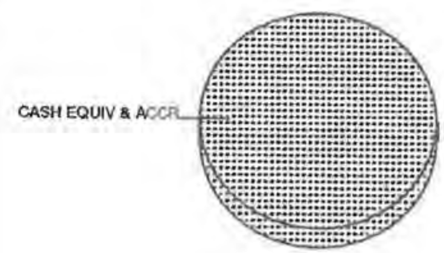
[redacted]

SIGNATORY EMPLOYERS-IDAHO GENERAL
ACCOUNT [redacted]

ASSET SUMMARY

ASSETS	07/31/2021 MARKET	07/31/2021 BOOK VALUE	% OF MARKET
Cash And Equivalents	5,976.88	5,976.88	100.00
Total Assets	**5,976.88**	**5,976.88**	**100.00**

Estimated Annual Income .00



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Inst Prime Ob Fd Cl Z [redacted] Asset Minor Code 43	5,976.878	5,976.88 1.0000	5,976.88	.00 .00	5,976.88 .00	0.05
Total Money Markets	**5,976.878**	**5,976.88**	**5,976.88**	**.00** **.00**	**5,976.88** **.00**	**0.04**
Total Cash And Equivalents	**5,976.878**	**5,976.88**	**5,976.88**	**.00** **.00**	**5,976.88** **.00**	**0.04**
Total Assets	**5,976.878**	**5,976.88**	**5,976.88**	**.00** **.00**	**5,976.88** **.00**	**0.04**

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

SIGNATORY EMPLOYERS-IDAHO GENERAL
ACCOUNT [redacted]

Period from July 1, 2021 to July 31, 2021

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Inst Prime Ob Fd Cl Z		
[redacted]		
07/01/2021	Dividend From 6/1/21 To 6/30/21	2.66
Total Interest		**2.66**

[redacted]

SIGNATORY EMPLOYERS-IDAHO GENERAL
ACCOUNT [redacted]

Period from July 1, 2021 to July 31, 2021

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Received In Account Via ACH		
07/12/2021	Recd From US Bank 06/21 Contributions Received Per Loa Dtd 07/07/21	133,869.25
07/12/2021	Recd From US Bank 06/21 Contributions Received Per Loa Dtd 07/07/21	26,526.51
Total Received In Account Via ACH		**160,395.76**
Total Transfers In		**160,395.76**
Transfers Out		
Outgoing Domestic Wire		
07/01/2021	Paid To US Bank Funding Per Loa Dtd 06/30/21 Funding; Per Loa Dtd 06/30/21	- 40,000.00
07/27/2021	Paid To US Bank Acct# [redacted] Pension Funding Per Loa Dtd 07/26/21	- 150,000.00
07/27/2021	Paid To US Bank Funding Per Loa Dtd 07/26/21 Funding; Per Loa Dtd 07/26/21	- 30,000.00
Total Outgoing Domestic Wire		**- 220,000.00**
Total Transfers Out		**- 220,000.00**
Total Other Activity		**- 59,604.24**

[redacted]

SIGNATORY EMPLOYERS-IDAHO GENERAL
ACCOUNT[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
07/02/2021	Purchased 2.66 Shares Of First Am Inst Prime Ob Fd Cl Z Trade Date 7/2/21 2.66 Shares At 1.00 USD [redacted]	2.660	.00	- 2.66	2.66
07/12/2021	Purchased 160,395.76 Shares Of First Am Inst Prime Ob Fd Cl Z Trade Date 7/12/21 160,395.76 Shares At 1.00 USD [redacted]	160,395.760	.00	- 160,395.76	160,395.76
Total First Am Inst Prime Ob Fd Cl Z		**160,398.420**	**.00**	**- 160,398.42**	**160,398.42**
Total Cash And Equivalents		**160,398.420**	**.00**	**- 160,398.42**	**160,398.42**
Total Purchases		**160,398.420**	**.00**	**- 160,398.42**	**160,398.42**

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Cash And Equivalents							
07/01/2021	Sold 40,000 Shares Of First Am Inst Prime Ob Fd Cl Z Trade Date 7/1/21 40,000 Shares At 1.00 USD [redacted]	- 40,000.000	.00	40,000.00	- 40,000.00	.00	- 40,000.00 .00
07/27/2021	Sold 180,000 Shares Of First Am Inst Prime Ob Fd Cl Z Trade Date 7/27/21 180,000 Shares At 1.00 USD [redacted]	- 180,000.000	.00	180,000.00	- 180,000.00	.00	- 180,000.00 .00
Total First Am Inst Prime Ob Fd Cl Z		**- 220,000.000**	**.00**	**220,000.00**	**- 220,000.00**	**.00**	**- 220,000.00 .00**
Total Cash And Equivalents		**- 220,000.000**	**.00**	**220,000.00**	**- 220,000.00**	**.00**	**- 220,000.00 .00**
Total Sales And Maturities		**- 220,000.000**	**.00**	**220,000.00**	**- 220,000.00**	**.00**	**- 220,000.00 .00**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

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P.O. Box 1800
Saint Paul, Minnesota 55101-0800

3242 TRN 6480 S Y ST01

000082146 01 AB 0.428 000638896401333 P Y
IDAHO SIGNATORY EMPLOYERS-LABORERS
PENSION PLAN DEPOSITORY ACCOUNT
ATTN: MIKE LEUNG
PO BOX 4148
PORTLAND OR 97208-4148

Business Statement

Account Number:
[redacted]

Statement Period:
Jul 1, 2021
through
Jul 31, 2021

☎	*To Contact U.S. Bank*
Commercial Customer Service:	*1-877-225-1897*
U.S. Bank accepts Relay Calls	
Internet:	*usbank.com*

ANALYZED CHECKING

U.S. Bank National Association

Member FDIC

Account Number [redacted]

Account Summary

	# Items		
Beginning Balance on Jul 1		$	379,052.51
Other Deposits	4		408,848.48
Other Withdrawals	10		379,950.59-
Ending Balance on Jul 31, 2021		**$**	**407,950.40**

Other Deposits

Date	*Description of Transaction*		*Ref Number*		*Amount*
Jul 7	Consolidated Image Check	Deposit 1 Items 0000000000		$	21,894.94
Jul 8	Consolidated Image Check	Deposit 1 Items 0000000000			104,972.08
Jul 15	Consolidated Image Check	Deposit 1 Items 0000000000			161,164.57
Jul 26	Consolidated Image Check	Deposit 1 Items 0000000000			120,816.89
			Total Other Deposits	**$**	**408,848.48**

Other Withdrawals

Date	*Description of Transaction*		*Ref Number*		*Amount*
Jul 9	Wire Debit REF004522 BNF=CONSTRUCTION	KEY BANK NATIONAL [redacted] INDUSTRY DRUG FREE WOR		$	20.80-
Jul 9	Wire Debit REF004537 BNF=NORTHWEST	UNITED BUSINESS BA [redacted] COOPERATION FUND			27.80-
Jul 9	Electronic Funds Transfer TR48K	To Account [redacted]			196.00-
Jul 9	Electronic Funds Transfer TR48 Org	To Account [redacted]			1,038.64-
Jul 9	Electronic Funds Transfer TR48 DC	To Account [redacted]			2,574.00-
Jul 12	Electronic Withdrawal REF=211930175081760Y00	To U.S. BANK TRUST 192058493 ACH [redacted]			7,464.16-
Jul 12	Electronic Withdrawal REF=211930175081790Y00	To U.S. BANK TRUST 192058493 ACH [redacted]			26,526.51-
Jul 12	Electronic Withdrawal REF=211930175081780Y00	To U.S. BANK TRUST 192058493 ACH [redacted]			133,869.25-
Jul 12	Electronic Withdrawal REF=211930175081740Y00	To U.S. BANK TRUST 192058493 ACH [redacted]			207,335.35-
Jul 15	Analysis Service Charge		1500000000		898.08-
			Total Other Withdrawals	**$**	**379,950.59-**

Balance Summary

Date	*Ending Balance*	*Date*	*Ending Balance*	*Date*	*Ending Balance*
Jul 7	400,947.45	Jul 8	505,919.53	Jul 9	502,062.29

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BALANCE YOUR ACCOUNT

To keep track of all your transactions, you should balance your account every month. Please examine this statement immediately. We will assume that the balance and transactions shown are correct unless you notify us of an error.

Outstanding Deposits

DATE	AMOUNT
TOTAL	$

Outstanding Withdrawals

DATE	AMOUNT
TOTAL	$

1. List any deposits that do not appear on your statement in the Outstanding Deposits section at the left. Record the total.
2. Check off in your checkbook register all checks, withdrawals (including Debit Card and ATM) and automatic payments that appear on your statement. Withdrawals that are NOT checked off should be recorded in the Outstanding Withdrawals section at the left. Record the total.
3. Enter the ending balance shown on this statement. $__________
4. Enter the total deposits recorded in the Outstanding Deposits section. $__________
5. Total lines 3 and 4. $__________
6. Enter the total withdrawals recorded in the Outstanding Withdrawals section. $__________
7. Subtract line 6 from line 5. This is your balance. $__________
8. Enter in your register and subtract from your register balance any checks, withdrawals or other debits (including fees, if any) that appear on your statement but have not been recorded in your register.
9. Enter in your register and add to your register balance any deposits or other credits (including interest, if any) that appear in your statement but have not been recorded in your register.
10. The balance in your register should be the same as the balance shown in #7. If it does not match, review and check all figures used, and check the addition and subtraction in your register. If necessary, review and balance your statement from the previous month.

IMPORTANT DISCLOSURES TO OUR CONSUMER CUSTOMERS

In Case of Errors or Questions About Your Checking, Savings, ATM, Debit Card, ACH, Bill Pay and Other Electronic Transfers

If you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt, we must hear from you no later than 60 days* after we sent you the FIRST statement on which the error or problem appeared. Telephone us at the number listed on the front of this statement or write to us at U.S. Bank, EP-MN-WS5D, 60 Livingston Ave., St. Paul, MN 55107.

- Tell us your name and account number.
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

We will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time, we may take up to 45 days to investigate your complaint. For errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint. If we decide to do this, we will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account.

*Please note: Paper draft and paper check claims must be disputed within 30 days per Your Deposit Account Agreement.

IMPORTANT DISCLOSURES TO OUR BUSINESS CUSTOMERS

Errors related to any transaction on a business account will be governed by any agreement between us and/or all applicable rules and regulations governing such transactions, including the rules of the National Automated Clearing House Association (NACHA Rules) as may be amended from time to time. If you think this statement is wrong, please telephone us at the number listed on the front of this statement immediately.

CONSUMER BILLING RIGHTS SUMMARY REGARDING YOUR RESERVE LINE

What To Do If You Think You Find A Mistake on Your Statement

If you think there is an error on your statement, write to us at:
U.S. Bank, P.O. Box 3528, Oshkosh, WI 54903-3528.
In your letter, give us the following information:

- ***Account information:*** Your name and account number.
- ***Dollar Amount:*** The dollar amount of the suspected error.
- ***Description of problem:*** If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

You must contact us within 60 days after the error appeared on your statement.
You must notify us of any potential errors *in writing*. You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question.
While we investigate whether or not there has been an error, the following are true:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

Reserve Line Balance Computation Method: To determine your **Balance Subject to Interest Rate,** use the dates and balances provided in the Reserve Line Balance Summary section. The date next to the first Balance Subject to Interest is day one for that balance and is applicable up to (but not including) the date of the next balance (if there is one). We multiply the Balance Subject to Interest by the number of days it is applicable and add them up to get the same number of days in the billing cycle. We then divide the result by the number of billing days in the cycle. This is your **Balance Subject to Interest Rate.** Any unpaid interest charges and unpaid fees are not included in the Balance Subject to Interest. The ***INTEREST CHARGE*** begins from the date of each advance.

REPORTS TO AND FROM CREDIT BUREAUS FOR RESERVE LINES

We may report information about your account to credit bureaus. Late payments, missed payments or other defaults on your account may be reflected in your credit report.

CONSUMER REPORT DISPUTES

We may report information about account activity on consumer and small business deposit accounts and consumer reserve lines to Consumer Reporting Agencies (CRA). As a result, this may prevent you from obtaining services at other financial institutions. If you believe we have inaccurately reported information to a CRA, you may submit a dispute by calling 844.624.8230 or by writing to: U.S. Bank Attn: Consumer Bureau Dispute Handling (CBDH), P.O. Box 3447, Oshkosh, WI 54903-3447. In order for us to assist you with your dispute, you must provide: your name, address and phone number; the account number; the specific information you are disputing; the explanation of why it is incorrect; and any supporting documentation (e.g., affidavit of identity theft), if applicable.

EQUAL HOUSING LENDER

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IDAHO SIGNATORY EMPLOYERS-LABORERS
PENSION PLAN DEPOSITORY ACCOUNT
ATTN: MIKE LEUNG
PO BOX 4148
PORTLAND OR 97208-4148

Business Statement

Account Number:
[redacted]

Statement Period:
Jul 1, 2021
through
Jul 31, 2021

ANALYZED CHECKING (CONTINUED)

U.S. Bank National Association

Account Number 1-536-9526-9271

Balance Summary (continued)

Date	*Ending Balance*	*Date*	*Ending Balance*	*Date*	*Ending Balance*
Jul 12	126,867.02	Jul 15	287,133.51	Jul 26	407,950.40

Balances only appear for days reflecting change.

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Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402

Customer Analysis Statement

Statement Period: June 2021

000001715 02 MB 0.450 106481364265044 P Y
IDAHO SIGNATORY EMPLOYERS-LABORERS
PO BOX 4148
PORTLAND OR 97208-4148

Account Number: [redacted]
TOTAL CHARGE: $898.08

The Total Charge will be assessed to account 1-536-9526-9271 in the month of July.

Direct inquiries to: Commercial Customer Service at 1.877.225.1897

To help ensure the accuracy of your service activity, please review this statement promptly and compare it to your records. You must report any discrepancies within 30 days of the date this analysis statement is mailed or made available to you. After 30 days your service activity and billing will be deemed correct.

News For You

We continue to simplify our products and services and the way we present their related fees. Your monthly account statement fee may have been displayed as Stmt w/Ck Front & Back Images, Paper Statement Fee, Stmt w/Check Ft Images, Monthly DDA Statement PDF or one of several other similar titles. Effective with your July 2021 Account Analysis activity statement produced in August, we're consolidating paper checking account statement fees to the two following items: Image Paper DDA Statement or Truncated Paper DDA Statement. If you have an online only statement, the price will now be $0 and will not be listed on your billing statement. Multiple paper statements will use the lowest of your existing paper statement prices. Please contact your relationship manager if you have further questions. You may also contact your customer service representative at the phone number listed at the top of your statement.

Consolidated Analysis Summary

IDAHO SIGNATORY EMPLOYERS-LABORERS

Lead Account Number	[redacted]
Earnings Credit Rate	0.16%
Negative Collected Rate	7.25%
Reserve Adjustment Rate †	0.00%
Current Month Multiplier	7,604.16
Settlement Frequency	Monthly
Settlement Period	June 2021

Balance Summary

Average Ledger Balance	$	434,370.10
Average Float	-	24,198.22
Average Collected Balance	=	410,171.88

Settlement Analysis

Collected Balance Available for Earnings Credit Services	$	410,171.88
Earnings Credit @ 0.16000%	$	53.94
Earnings Credit Based Service Charges	-	952.02
Current Month Surplus/(Deficit) Position	=	(898.08)
Net Service Charges	**$**	**(898.08)**

† The Reserve Adjustment deduction on your analyzed account statement may not necessarily reflect the actual reserves incurred by U.S. Bank.

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Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402
000001715 02 MB 0.450 106481364265044 P Y

Customer Analysis Statement

Statement Period: June 2021

Service Activity Detail - Summary

Service	Volume	Avg Unit Price*	Total Charge	Collected Balance Required
Depository Services				
Account Maintenance	3	33.00000	99.00	752,813
Electronic Credits	2	0.55000	1.10	8,365
Paper Debits	61	0.32000	19.52	148,433
Electronic Debits	2	0.32000	0.64	4,867
Returned Item Special Instruc	1	5.23000	5.23	39,770
Deposit Coverage	433	0.12900	55.85	424,693
Truncated Paper Stmt	2	5.00000	10.00	76,042
Subtotal: Depository Services			191.34	
Account Reconcilement Services				
Partial/Positive Pay Maint	1	75.00000	75.00	570,313
Partial/Positive Pay-per Item	52	0.06500	3.38	25,702
SP Positive Pay Only Maint	2	53.00000	106.00	806,042
SP Pos Pay Only - per Item	9	0.07000	0.63	4,791
SP Issue/Cancel Input	5	0.25000	1.25	9,505
SP Issue Mnt Confirm-per File	3	1.00000	3.00	22,813
Transmission Input	3	15.00000	45.00	342,188
ARP Transmission - per Item	49	0.04000	1.96	14,904
Subtotal: Account Reconcilement Services			236.22	
SinglePoint				
Sp Previous Day Per Acct	3	40.55000	121.65	925,047
Sp Previous Day Per Item	873	0.12000	104.76	796,613
Account Analysis Report PDF	1	0.00000	No Charge	0
Monthly DDA Statement PDF	3	0.00000	No Charge	0
ACH Return and NOC Report	2	4.16000	8.32	63,267
SP Book Transfer Mo Maint	3	0.48000	1.44	10,950
SP Book Transfer-per Transfer	2	0.40000	0.80	6,083
SP Stop Payments Mo Maint	3	0.43000	1.29	9,809
SP Stop/Inquiry ARP-per Item	3	0.20000	0.60	4,563
SP Wire Mnthly Maintenance	2	1.14000	2.28	17,338
SP Positive Pay Monthly Maint	3	0.00000	No Charge	0
SP Issue Maint Mo Maintenance	3	0.29000	0.87	6,616
SP Image Access Mo Maint	3	30.00000	90.00	684,375
Subtotal: SinglePoint			332.01	
Wire Transfers				
Internal Wire Credit	2	7.00000	14.00	106,458
SP Fedwire Non-Repetitive	1	12.00000	12.00	91,250

*** For statements with more than one account, the per-unit pricing can vary from account to account. For detailed pricing information, refer to account level statements.**

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Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402
000001715 02 MB 0.450 106481364265044 P Y

Service Activity Detail - Summary (continued)

Service	Volume	Avg Unit Price*	Total Charge	Collected Balance Required
Wire Transfers				
Wire Advice Mail	1	10.00000	10.00	76,042
Subtotal: Wire Transfers			36.00	
Image Services				
SP Cks Pd per item Stored	61	Minimum	10.00	76,042
Dep Itms Img per Item Stored	35	Minimum	5.00	38,021
Subtotal: Image Services			15.00	
ACH Services				
ACH Process Run	1	Maximum	2.39	18,174
ACH Orig Transit Item	246	0.15000	36.90	280,594
ACH Originated On-US Item	39	0.15000	5.85	44,484
ACH File Confirmation Email	1	2.25000	2.25	17,109
ACH Received Item	6	0.25000	1.50	11,406
ACH Block Mthly Maint-per Acct	1	15.00000	15.00	114,063
ACH Filter Mthly Maint	2	20.00000	40.00	304,167
Subtotal: ACH Services			103.89	
Electronic Deposit Services				
EDM Monthly Maint - per Acct	1	22.86000	22.86	173,831
Deposit Credit	7	1.25000	8.75	66,536
Image Check Item - On-Us	4	0.17000	0.68	5,171
Image Check Item - Transit	31	0.17000	5.27	40,074
Subtotal: Electronic Deposit Services			37.56	
Earnings Credit Based Service Charges			952.02	7,239,319
Total Service Charges			**952.02**	

*** For statements with more than one account, the per-unit pricing can vary from account to account. For detailed pricing information, refer to account level statements.**

Accounts Included In This Rollup (3)

[redacted]

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Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402
000001715 02 MB 0.450 106481364265044 P Y

Calculations and Definitions

Collected Balance Required: Earnings Credit Based Service Charges OR Total Charge ÷ Earnings Credit Rate ÷ (1-Reserve Adjustment Rate) ÷ Actual Days in Month × Actual Days in Year
Please Note: The Collected Balance Required is an estimate provided for reference purposes only.

Current Month Multiplier: 1.00 ÷ Earnings Credit Rate ÷ (1-Reserve Adjustment Rate) ÷ Actual Days in Month × Actual Days in Year

Charge for Negative Collected Balance: Average Negative Collected Balance × Negative Collected Balance Rate × Actual Days in Month ÷ 360

Earnings Credit: Collected Balance Available for Earnings Credit Services × Earnings Credit Rate × Actual Days in Month ÷ Actual Days in Year

Average Negative Collected Balance: On a daily basis, your ending collected balance is either positive or negative. If the ending ledger balance minus any uncollected funds (float) is less than zero, then your daily ending collected balance position is negative. At the end of the month, the daily negative collected balances are combined and divided by the number of days in the statement period.

Average Positive Collected Balance: If the ending ledger balance minus any uncollected funds (float) is greater than zero, then your daily ending collected balance is positive. At the end of the month, the daily positive collected balances are combined and divided by the number of days in the statement period.

Excess Balance Available for Interest: Current Month Surplus Earnings Credit Position ÷ Earnings Credit Rate ÷ Actual Days in Month × Actual Days in Year

Interest Paid On Excess Balance: Excess Balance Available for Interest × Interest Rate × Actual Days in the Month ÷ Actual Days in Year

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Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402
000001715 02 MB 0.450 106481364265044 P Y

Customer Analysis Statement

Account Analysis Detail - Account: [redacted]

IDAHO SIGNATORY EMPLOYERS-LABORERS

Lead Account Number	[redacted]
Earnings Credit Rate	0.16%
Negative Collected Rate	7.25%
Reserve Adjustment Rate	0.00%
Current Month Multiplier	7,604.16
Settlement Frequency	Monthly
Settlement Period	June 2021

Account Type: Analyzed Checking
Account Title: IDAHO SIGNATORY EMPLOYERS-LABORERS
PENSION PLAN
WILLIAM C EARHART CO INC./TPA

Balance Summary

Average Ledger Balance	$	39,406.62
Average Float	-	0.00
Average Collected Balance	=	39,406.62

Settlement Analysis

Collected Balance Available for Earnings Credit Services	$	39,406.62
Earnings Credit	$	5.18
Earnings Credit Based Service Charges	-	357.93
Current Month Surplus/(Deficit) Position	=	(352.75)

Service Activity Detail - Account: [redacted]

Service	Volume	Avg Unit Price	Total Charge	Collected Balance Required
Depository Services				
Account Maintenance	1	33.00000	33.00	250,938
Electronic Credits	1	0.55000	0.55	4,182
Paper Debits	52	0.32000	16.64	126,533
Electronic Debits	1	0.32000	0.32	2,433
Deposit Coverage	39	0.12900	5.03	38,249
Subtotal: Depository Services			55.54	
Account Reconcilement Services				
Partial/Positive Pay Maint	1	75.00000	75.00	570,313
Partial/Positive Pay-per Item	52	0.06500	3.38	25,702
SP Issue/Cancel Input	5	0.25000	1.25	9,505
SP Issue Mnt Confirm-per File	1	1.00000	1.00	7,604
Transmission Input	1	15.00000	15.00	114,063

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Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402
000001715 02 MB 0.450 106481364265044 P Y

Service Activity Detail - Account: [redacted] (continued)

Service	Volume	Avg Unit Price	Total Charge	Collected Balance Required
Account Reconcilement Services				
ARP Transmission - per Item	49	0.04000	1.96	14,904
Subtotal: Account Reconcilement Services			97.59	
SinglePoint				
Sp Previous Day Per Acct	1	40.55000	40.55	308,349
Sp Previous Day Per Item	320	0.12000	38.40	292,000
Monthly DDA Statement PDF	1	0.00000	No Charge	0
ACH Return and NOC Report	1	4.16000	4.16	31,633
SP Book Transfer Mo Maint	1	0.48000	0.48	3,650
SP Stop Payments Mo Maint	1	0.43000	0.43	3,270
SP Stop/Inquiry ARP-per Item	3	0.20000	0.60	4,563
SP Positive Pay Monthly Maint	1	0.00000	No Charge	0
SP Issue Maint Mo Maintenance	1	0.29000	0.29	2,205
SP Image Access Mo Maint	1	30.00000	30.00	228,125
Subtotal: SinglePoint			114.91	
Wire Transfers				
Internal Wire Credit	1	7.00000	7.00	53,229
Wire Advice Mail	1	10.00000	10.00	76,042
Subtotal: Wire Transfers			17.00	
Image Services				
SP Cks Pd per item Stored	52	Minimum	5.00	38,021
Subtotal: Image Services			5.00	
ACH Services				
ACH Process Run	1	Maximum	2.39	18,174
ACH Orig Transit Item	246	0.15000	36.90	280,594
ACH Originated On-US Item	39	0.15000	5.85	44,484
ACH File Confirmation Email	1	2.25000	2.25	17,109
ACH Received Item	2	0.25000	0.50	3,802
ACH Filter Mthly Maint	1	20.00000	20.00	152,083
Subtotal: ACH Services			67.89	
Earnings Credit Based Service Charges			357.93	2,721,759
Total Service Charges			357.93	

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Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402
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Account Analysis Detail - Account: [redacted]

IDAHO SIGNATORY EMPLOYERS-LABORERS

Lead Account Number	[redacted]
Earnings Credit Rate	0.16%
Negative Collected Rate	7.25%
Reserve Adjustment Rate	0.00%
Current Month Multiplier	7,604.16
Settlement Frequency	Monthly
Settlement Period	June 2021

Account Type: Analyzed Checking
Account Title: IDAHO SIGNATORY EMPLOYERS
LABORERS PENSION PLAN
ADMINISTRATIVE ACCOUNT

Balance Summary

Average Ledger Balance	$	29,878.22
Average Float	-	0.00
Average Collected Balance	=	29,878.22

Settlement Analysis

Collected Balance Available for Earnings Credit Services	$	29,878.22
Earnings Credit	$	3.93
Earnings Credit Based Service Charges	-	263.57
Current Month Surplus/(Deficit) Position	=	(259.64)

Service Activity Detail - Account: [redacted]

Service	Volume	Avg Unit Price	Total Charge	Collected Balance Required
Depository Services				
Account Maintenance	1	33.00000	33.00	250,938
Electronic Credits	1	0.55000	0.55	4,182
Paper Debits	9	0.32000	2.88	21,900
Deposit Coverage	29	0.12900	3.74	28,440
Truncated Paper Stmt	1	5.00000	5.00	38,021
Subtotal: Depository Services			45.17	
Account Reconcilement Services				
SP Positive Pay Only Maint	1	53.00000	53.00	403,021
SP Pos Pay Only - per Item	9	0.07000	0.63	4,791
SP Issue Mnt Confirm-per File	2	1.00000	2.00	15,208
Transmission Input	2	15.00000	30.00	228,125
Subtotal: Account Reconcilement Services			85.63	

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Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402
000001715 02 MB 0.450 106481364265044 P Y

Service Activity Detail - Account: [redacted] (continued)

Service	Volume	Avg Unit Price	Total Charge	Collected Balance Required
SinglePoint				
Sp Previous Day Per Acct	1	40.55000	40.55	308,349
Sp Previous Day Per Item	274	0.12000	32.88	250,025
Monthly DDA Statement PDF	1	0.00000	No Charge	0
SP Book Transfer Mo Maint	1	0.48000	0.48	3,650
SP Stop Payments Mo Maint	1	0.43000	0.43	3,270
SP Wire Mnthly Maintenance	1	1.14000	1.14	8,669
SP Positive Pay Monthly Maint	1	0.00000	No Charge	0
SP Issue Maint Mo Maintenance	1	0.29000	0.29	2,205
SP Image Access Mo Maint	1	30.00000	30.00	228,125
Subtotal: SinglePoint			105.77	
Wire Transfers				
Internal Wire Credit	1	7.00000	7.00	53,229
Subtotal: Wire Transfers			7.00	
Image Services				
SP Cks Pd per Item Stored	9	Minimum	5.00	38,021
Subtotal: Image Services			5.00	
ACH Services				
ACH Block Mthly Maint-per Acct	1	15.00000	15.00	114,063
Subtotal: ACH Services			15.00	
Earnings Credit Based Service Charges			263.57	2,004,230
Total Service Charges			263.57	

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Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402
000001715 02 MB 0.450 106481364265044 P Y

Customer Analysis Statement
Statement Period: June 2021

Account Analysis Detail - Account: [redacted]

IDAHO SIGNATORY EMPLOYERS-LABORERS

Lead Account Number	[redacted]
Earnings Credit Rate	0.16%
Negative Collected Rate	7.25%
Reserve Adjustment Rate	0.00%
Current Month Multiplier	7,604.16
Settlement Frequency	Monthly
Settlement Period	June 2021

Account Type: Analyzed Checking
Account Title: IDAHO SIGNATORY EMPLOYERS-LABORERS PENSION PLAN DEPOSITORY ACCOUNT

Balance Summary

Average Ledger Balance	$	365,085.26
Average Float	-	24,198.22
Average Collected Balance	=	340,887.04

Settlement Analysis

Collected Balance Available for Earnings Credit Services	$	340,887.04
Earnings Credit	$	44.83
Earnings Credit Based Service Charges	-	330.52
Current Month Surplus/(Deficit) Position	=	(285.69)

Service Activity Detail - Account: [redacted]

Service	Volume	Avg Unit Price	Total Charge	Collected Balance Required
Depository Services				
Account Maintenance	1	33.00000	33.00	250,938
Electronic Debits	1	0.32000	0.32	2,433
Returned Item Special Instruc	1	5.23000	5.23	39,770
Deposit Coverage	365	0.12900	47.08	358,004
Truncated Paper Stmt	1	5.00000	5.00	38,021
Subtotal: Depository Services			90.63	
Account Reconcilement Services				
SP Positive Pay Only Maint	1	53.00000	53.00	403,021
Subtotal: Account Reconcilement Services			53.00	
SinglePoint				
Sp Previous Day Per Acct	1	40.55000	40.55	308,349
Sp Previous Day Per Item	279	0.12000	33.48	254,588
Account Analysis Report PDF	1	0.00000	No Charge	0
Monthly DDA Statement PDF	1	0.00000	No Charge	0

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Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402
000001715 02 MB 0.450 106481364265044 P Y

Customer Analysis Statement

Statement Period: June 2021

Service Activity Detail - Account: [redacted] (continued)

Service	Volume	Avg Unit Price	Total Charge	Collected Balance Required
SinglePoint				
ACH Return and NOC Report	1	4.16000	4.16	31,633
SP Book Transfer Mo Maint	1	0.48000	0.48	3,650
SP Book Transfer-per Transfer	2	0.40000	0.80	6,083
SP Stop Payments Mo Maint	1	0.43000	0.43	3,270
SP Wire Mnthly Maintenance	1	1.14000	1.14	8,669
SP Positive Pay Monthly Maint	1	0.00000	No Charge	0
SP Issue Maint Mo Maintenance	1	0.29000	0.29	2,205
SP Image Access Mo Maint	1	30.00000	30.00	228,125
Subtotal: SinglePoint			111.33	
Wire Transfers				
SP Fedwire Non-Repetitive	1	12.00000	12.00	91,250
Subtotal: Wire Transfers			12.00	
Image Services				
Dep Itms Img per Item Stored	35	Minimum	5.00	38,021
Subtotal: Image Services			5.00	
ACH Services				
ACH Received Item	4	0.25000	1.00	7,604
ACH Filter Mthly Maint	1	20.00000	20.00	152,083
Subtotal: ACH Services			21.00	
Electronic Deposit Services				
EDM Monthly Maint - per Acct	1	22.86000	22.86	173,831
Deposit Credit	7	1.25000	8.75	66,536
Image Check Item - On-Us	4	0.17000	0.68	5,171
Image Check Item - Transit	31	0.17000	5.27	40,074
Subtotal: Electronic Deposit Services			37.56	
Earnings Credit Based Service Charges			330.52	2,513,329
Total Service Charges			330.52	

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Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402
000001715 02 MB 0.450 106481364265044 P Y

Customer Settlement Page

Monthly Balance	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021
LEDGER BALANCE	244,176	234,015	335,270	309,783	472,024	400,630	412,461	381,163
LESS: FLOAT	20,218	18,709	22,402	34,207	34,898	21,203	29,041	38,491
AVG COLL BAL	223,959	215,306	312,868	275,576	437,126	379,427	383,420	342,672
NEG COL BAL	0	0	0	0	0	0	0	0
POS COL BAL	223,959	215,306	312,868	275,576	437,126	379,427	383,420	342,672
RESERVES	0	0	0	0	0	0	0	0
FEE BSD COL BAL	0	0	0	0	0	0	0	0
TOT BAL FOR EC	223,959	215,306	312,868	275,576	437,126	379,427	383,420	342,672
NONINT TIME DEP	0	0	0	0	0	0	0	0
COMP BAL REQ CR	0	0	0	0	0	0	0	0
COL BAL AFTR CR	223,959	215,306	312,868	275,576	437,126	379,427	383,420	342,672
EARN CRED RATE	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.16%	0.16%
EARNINGS CREDIT	38	36	51	47	72	64	52	42
TOT INT ON BAL	0	0	0	0	0	0	0	0
NET EARN CREDIT	38	36	51	47	72	64	52	42
EC BASED SC	1,028	853	915	929	907	891	936	981
NEG COLL RATE	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
CHG NEG COL BAL	0	0	0	0	0	0	0	0
CUR MO SUR/DEF	990-	817-	863-	882-	836-	826-	883-	938-
CF EC SUR/DEF	0	0	0	0	0	0	0	0
CF EC SUR/DEF	0	0	0	0	0	0	0	0
TOT SUR/DEF	990-	817-	863-	882-	836-	826-	883-	938-
INT RT-EXS BAL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EXS BAL FOR INT	0	0	0	0	0	0	0	0
INT PD-EXS BAL	0	0	0	0	0	0	0	0
CR BAL DEF FEE	0	0	0	0	0	0	0	0
FEE BASED SC	0	0	0	0	0	0	0	0
CF FEE BASED SC	0	0	0	0	0	0	0	0
TOT FEE SC	0	0	0	0	0	0	0	0
TOTAL SALES TAX	0	0	0	0	0	0	0	0
NET SERVICE CHG	990-	817-	863-	882-	836-	826-	883-	938-

Monthly Balance	Mar 2021	Apr 2021	May 2021	Jun 2021	Jun 2020	Average	Period to Date
LEDGER BALANCE	345,171	383,948	417,268	434,370	224,293	364,190	395,730
LESS: FLOAT	27,454	28,030	33,138	24,198	22,507	27,666	30,059
AVG COLL BAL	317,717	355,917	384,130	410,172	201,785	336,524	365,671
NEG COL BAL	0	621	0	0	0	52	103
POS COL BAL	317,717	356,538	384,130	410,172	201,785	336,576	365,775
RESERVES	0	0	0	0	0	0	0
FEE BSD COL BAL	0	0	0	0	0	0	0
TOT BAL FOR EC	317,717	356,538	384,130	410,172	201,785	336,576	365,775
NONINT TIME DEP	0	0	0	0	0	0	0
COMP BAL REQ CR	0	0	0	0	0	0	0
COL BAL AFTR CR	317,717	356,538	384,130	410,172	201,785	336,576	365,775
EARN CRED RATE	0.16%	0.16%	0.16%	0.16%	0.20%		0.16%
EARNINGS CREDIT	43	47	52	54	33	50	48
TOT INT ON BAL	0	0	0	0	0	0	0
NET EARN CREDIT	43	47	52	54	33	50	48
EC BASED SC	968	1,049	952	952	1,016	947	973
NEG COLL RATE	7.25%	7.25%	7.25%	7.25%	7.25%		7.25%
CHG NEG COL BAL	0	0	0	0	0	0	0
CUR MO SUR/DEF	925-	1,002-	900-	898-	983-	897-	925-
CF EC SUR/DEF	0	0	0	0	0	0	0
CF EC SUR/DEF	0	0	0	0	0	0	0
TOT SUR/DEF	925-	1,002-	900-	898-	983-	897-	925-
INT RT-EXS BAL	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%
EXS BAL FOR INT	0	0	0	0	0	0	0
INT PD-EXS BAL	0	0	0	0	0	0	0
CR BAL DEF FEE	0	0	0	0	0	0	0
FEE BASED SC	0	0	0	0	0	0	0
CF FEE BASED SC	0	0	0	0	0	0	0
TOT FEE SC	0	0	0	0	0	0	0
TOTAL SALES TAX	0	0	0	0	0	0	0
NET SERVICE CHG	925-	1,002-	900-	898-	983-	897-	925-

[redacted]

Account Number: [redacted]
SIGNATORY EMPLOYERS-IDAHO LABORERS
TRUST FUNDS-MUTUAL FUND ACCOUNT

This statement is for the period from July 1, 2021 to July 31, 2021

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
DEBBIE LEADER
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3787
E-mail: debbie.leader@usbank.com

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WILLIAM C. EARHART COMPANY
ATTN: ASHLEY HOSENEY
P.O. BOX 4148
PORTLAND, OR 97208

[redacted]

SIGNATORY ER'S-IDAHO MUTUAL FUNDS
ACCOUNT [redacted]

TABLE OF CONTENTS

[redacted]

SIGNATORY ER'S-IDAHO MUTUAL FUNDS
ACCOUNT [redacted]

Period from July 1, 2021 to July 31, 2021

MARKET AND COST RECONCILIATION

	07/31/2021 MARKET	07/31/2021 BOOK VALUE
Beginning Market And Cost	**514,173.89**	**481,697.95**
Investment Activity		
Interest	.04	.04
Change In Unrealized Gain/Loss	4,679.88	.00
Total Investment Activity	**4,679.92**	**.04**
Net Change In Market And Cost	**4,679.92**	**.04**
Ending Market And Cost	**518,853.81**	**481,697.99**

[redacted]

SIGNATORY ER'S-IDAHO MUTUAL FUNDS
ACCOUNT [redacted]

CASH RECONCILIATION

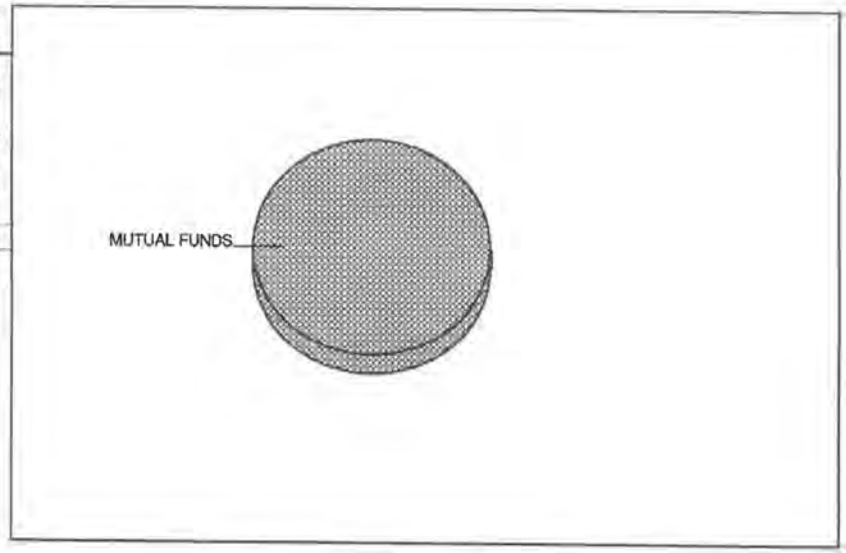
Beginning Cash	**.00**
Investment Activity	
Interest	.04
Cash Equivalent Purchases	- .04
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

SIGNATORY [redacted] MUTUAL FUNDS
ACCOUNT [redacted]

ASSET SUMMARY

ASSETS	07/31/2021 MARKET	07/31/2021 BOOK VALUE	% OF MARKET
Cash And Equivalents	947.64 ✓	947.83	0.18
Mutual Funds-Equity	517,905.71	480,749.71	99.82
Mutual Funds-Fixed Income	.46	.45	0.00
Total Assets	**518,853.81**	**481,697.99**	**100.00**



Estimated Annual Income **7,856.52**

ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Inst Prime Ob Fd Cl Z [redacted] Asset Minor Code 43	947.641	947.64 1.0000	947.83	-.19 .00	947.64 .00	0.05
Total Money Markets	**947.641**	**947.64**	**947.83**	**-.19** **.00**	**947.64** **.00**	**0.04**
Total Cash And Equivalents	**947.641**	**947.64**	**947.83**	**-.19** **.00**	**947.64** **.00**	**0.04**
Mutual Funds						
Mutual Funds-Equity						
Vanguard Target Retirement 2020 Fd [redacted] Asset Minor Code 98	14,181.427	517,905.71 36.5200	480,749.71	37,156.00 4,679.87	486,281.12 31,624.59	1.52
Total Mutual Funds-Equity	**14,181.427**	**517,905.71**	**480,749.71**	**37,156.00** **4,679.87**	**486,281.12** **31,624.59**	**1.51**
Mutual Funds-Fixed Income						
Pimco Investment Grade Cred Bd Fd In [redacted] Asset Minor Code 99	.041	.46 11.1000	.45	.01 .01	.46 .00	4.35
Total Mutual Funds-Fixed Income	**.041**	**.46**	**.45**	**.01** **.01**	**.46** **.00**	**4.34**
Total Mutual Funds	**14,181.468**	**517,906.17**	**480,750.16**	**37,156.01** **4,679.88**	**486,281.58** **31,624.59**	**1.51**

[redacted]

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	YIELD ON MARKET
Total Assets	**15,129.109**	**518,853.81**	**481,697.99**	**37,155.82** **4,679.88**	**487,229.22** **31,624.59**	**1.51**

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Inst Prime Ob Fd Cl Z		
[redacted]		
07/01/2021	Dividend From 6/1/21 To 6/30/21	.04
Total Interest		**.04**

[redacted]

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SIGNATOR[redacted]O MUTUAL FUNDS
ACCOUNT [redacted]

Period from July 1, 2021 to July 31, 2021

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
07/02/2021	Purchased 0.04 Shares Of First Am Inst Prime Ob Fd Cl Z Trade Date 7/2/21 0.04 Shares At 1.00 USD [redacted]	.040	.00	- .04	.04
Total First Am Inst Prime Ob Fd Cl Z		**.040**	**.00**	**- .04**	**.04**
Total Cash And Equivalents		**.040**	**.00**	**- .04**	**.04**
Total Purchases		**.040**	**.00**	**- .04**	**.04**

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P.O. Box 1800
Saint Paul, Minnesota 55101-0800

3242 ARP 6210 S Y ST01

Business Statement

Account Number:
[redacted]

Statement Period:
Jul 1, 2021
through
Jul 31, 2021

000002998 01 SP 106481373083754 S
IDAHO SIGNATORY EMPLOYERS-LABORERS
PENSION PLAN
WILLIAM C EARHART CO INC./TPA
ATTN: MICHELLE CUSICK
PO BOX 4148
PORTLAND OR 97208-4148

To Contact U.S. Bank

Commercial Customer Service: *1-877-225-1897*

U.S. Bank accepts Relay Calls

Internet: *usbank.com*

48P

ANALYZED CHECKING

Member FDIC

U.S. Bank National Association

Account Number [redacted]

Account Summary

	# Items		
Beginning Balance on Jul 1		$	170,620.36
Other Deposits	2		150,587.24
Other Withdrawals	4		126,750.93-
Summary Post	58		28,496.19-
Ending Balance on Jul 31, 2021		**$**	**165,960.48**

Other Deposits

Date	Description of Transaction		Ref Number		Amount
Jul 22	Electronic Settlement REF=212030105216850Y00	From ID SIG ER-LABRS SETTLEMENTRETURN		$	587.24
Jul 27	Wire Credit INTERNAL ORG=[redacted] SIGNATORY	US BANK [redacted] IDAHO LABORERS PO BOX			150,000.00
			Total Other Deposits	**$**	**150,587.24**

Other Withdrawals

Date	Description of Transaction		Ref Number		Amount
Jul 1	Electronic Withdrawal REF=211820047686590N00	To IRS [redacted] USATAXPYMT [redacted]		$	4,475.80-
Jul 1	Electronic Settlement REF=211820057680520Y00	From IDAHO LABORERS SETTLEMENTIDAHOLABO			118,350.97-
Jul 6	Electronic Withdrawal REF=211870049924430N00	To STATE OF IDAHO [redacted] DEBIT TAX [redacted]			1,962.08-
Jul 6	Electronic Withdrawal REF=211870049924450N00	To STATE OF IDAHO [redacted] DEBIT TAX [redacted]			1,962.08-
			Total Other Withdrawals	**$**	**126,750.93-**

Summary Post

Date	Description of Transaction		Ref Number		Amount
Jul 2	Summary Post of	5 Items		$	7,687.26-
Jul 6	Summary Post of	18 Items			7,759.45-
Jul 7	Summary Post of	11 Items			3,819.50-
Jul 8	Summary Post of	2 Items			382.35-
Jul 9	Summary Post of	6 Items			3,131.53-
Jul 12	Summary Post of	6 Items			1,573.94-
Jul 13	Summary Post of	3 Items			564.61-
Jul 16	Summary Post of	3 Items			883.85-
Jul 19	Summary Post of	1 Items			58.79-
Jul 22	Summary Post of	2 Items			2,333.86-
Jul 23	Summary Post of	1 Items			301.05-
			Total (58) Summary Post	**$**	**28,496.19-**

IDAHO SIGNATORY EMPLOYERS-LABORERS
PENSION PLAN
WILLIAM C EARHART CO INC./TPA
ATTN: MICHELLE CUSICK
PO BOX 4148
PORTLAND OR 97208-4148

Business Statement
Account Number:
[redacted]
Statement Period:
Jul 1, 2021
through
Jul 31, 2021

ANALYZED CHECKING (CONTINUED)

U.S. Bank National Association

Account Number [redacted]

Balance Summary

Date	Ending Balance	Date	Ending Balance	Date	Ending Balance
Jul 1	47,793.59	Jul 9	21,089.34	Jul 19	18,008.15
Jul 2	40,106.33	Jul 12	19,515.40	Jul 22	16,261.53
Jul 6	28,422.72	Jul 13	18,950.79	Jul 23	15,960.48
Jul 7	24,603.22	Jul 16	18,066.94	Jul 27	165,960.48
Jul 8	24,220.87				

Balances only appear for days reflecting change.

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P.O. Box 1800
Saint Paul, Minnesota 55101-0800

3242 TRN 6480 S Y ST01

Business Statement

Account Number:
[redacted]

Statement Period:
Jul 1, 2021
through
Jul 31, 2021

000082175 01 AB 0.428 000638896401362 P Y
IDAHO SIGNATORY EMPLOYERS
LABORERS PENSION PLAN
ADMINISTRATIVE ACCOUNT
ATTN: MIKE LEUNG
PO BOX 4148
PORTLAND OR 97208-4148

To Contact U.S. Bank

Commercial Customer Service: *1-877-225-1897*

U.S. Bank accepts Relay Calls

Internet: *usbank.com*

ANALYZED CHECKING

Member FDIC

U.S. Bank National Association

Account Number [redacted]

Account Summary

	# Items		
Beginning Balance on Jul 1		$	26,180.20
Other Deposits	2		70,000.00
Checks Paid	7		59,250.40-
Ending Balance on Jul 31, 2021		**$**	**38,929.80**

Other Deposits

Date	Description of Transaction	Ref Number		Amount
Jul 1	Wire Credit INTERNAL US BANK [redacted] ORG=[redacted] SIGNATORY EMPLOYERS. IDA HO LABO		$	40,000.00
Jul 27	Wire Credit INTERNAL US BANK [redacted] ORG=[redacted] SIGNATORY EMPLOYERS. IDA HO LABO			30,000.00
		Total Other Deposits	**$**	**70,000.00**

Checks Presented Conventionally

Check	Date	Ref Number	Amount	Check	Date	Ref Number	Amount
9880	Jul 2	9254506471	22,465.02	9891	Jul 7	8657547243	6,750.00
9888*	Jul 1	8955012521	6,462.00	9892	Jul 12	8057728461	160.00
9889	Jul 20	8356145314	22,938.47	9893	Jul 1	8955012520	55.03
9890	Jul 6	8356338029	419.88				

* Gap in check sequence

Conventional Checks Paid (7) $ 59,250.40-

Balance Summary

Date	Ending Balance	Date	Ending Balance	Date	Ending Balance
Jul 1	61,663.17	Jul 7	32,028.27	Jul 20	8,929.80
Jul 2	39,198.15	Jul 12	31,868.27	Jul 27	38,929.80
Jul 6	38,778.27				

Balances only appear for days reflecting change.

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BALANCE YOUR ACCOUNT

To keep track of all your transactions, you should balance your account every month. Please examine this statement immediately. We will assume that the balance and transactions shown are correct unless you notify us of an error.

Outstanding Deposits

DATE	AMOUNT
TOTAL	$

Outstanding Withdrawals

DATE	AMOUNT
TOTAL	$

1. List any deposits that do not appear on your statement in the Outstanding Deposits section at the left. Record the total.
2. Check off in your checkbook register all checks, withdrawals (including Debit Card and ATM) and automatic payments that appear on your statement. Withdrawals that are NOT checked off should be recorded in the Outstanding Withdrawals section at the left. Record the total.
3. Enter the ending balance shown on this statement. $________
4. Enter the total deposits recorded in the Outstanding Deposits section. $________
5. Total lines 3 and 4. $________
6. Enter the total withdrawals recorded in the Outstanding Withdrawals section. $________
7. Subtract line 6 from line 5. This is your balance. $________
8. Enter in your register and subtract from your register balance any checks, withdrawals or other debits (including fees, if any) that appear on your statement but have not been recorded in your register.
9. Enter in your register and add to your register balance any deposits or other credits (including interest, if any) that appear in your statement but have not been recorded in your register.
10. The balance in your register should be the same as the balance shown in #7. If it does not match, review and check all figures used, and check the addition and subtraction in your register. If necessary, review and balance your statement from the previous month.

IMPORTANT DISCLOSURES TO OUR CONSUMER CUSTOMERS

In Case of Errors or Questions About Your Checking, Savings, ATM, Debit Card, ACH, Bill Pay and Other Electronic Transfers

If you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt, we must hear from you no later than 60 days* after we sent you the FIRST statement on which the error or problem appeared. Telephone us at the number listed on the front of this statement or write to us at U.S. Bank, EP-MN-WS5D, 60 Livingston Ave., St. Paul, MN 55107.

- Tell us your name and account number.
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

We will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time, we may take up to 45 days to investigate your complaint. For errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint. If we decide to do this, we will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account.

*Please note: Paper draft and paper check claims must be disputed within 30 days per Your Deposit Account Agreement.

IMPORTANT DISCLOSURES TO OUR BUSINESS CUSTOMERS

Errors related to any transaction on a business account will be governed by any agreement between us and/or all applicable rules and regulations governing such transactions, including the rules of the National Automated Clearing House Association (NACHA Rules) as may be amended from time to time. If you think this statement is wrong, please telephone us at the number listed on the front of this statement immediately.

CONSUMER BILLING RIGHTS SUMMARY REGARDING YOUR RESERVE LINE

What To Do If You Think You Find A Mistake on Your Statement

If you think there is an error on your statement, write to us at:
U.S. Bank, P.O. Box 3528, Oshkosh, WI 54903-3528.
In your letter, give us the following information:

- ***Account Information:*** Your name and account number.
- ***Dollar Amount:*** The dollar amount of the suspected error.
- ***Description of problem:*** If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

You must contact us within 60 days after the error appeared on your statement.
You must notify us of any potential errors *in writing*. You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question.
While we investigate whether or not there has been an error, the following are true:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

Reserve Line Balance Computation Method: To determine your **Balance Subject to Interest Rate**, use the dates and balances provided in the Reserve Line Balance Summary section. The date next to the first Balance Subject to Interest is day one for that balance and is applicable up to (but not including) the date of the next balance (if there is one). We multiply the Balance Subject to Interest by the number of days it is applicable and add them up to get the same number of days in the billing cycle. We then divide the result by the number of billing days in the cycle. This is your **Balance Subject to Interest Rate**. Any unpaid interest charges and unpaid fees are not included in the Balance Subject to Interest. The ***INTEREST CHARGE*** begins from the date of each advance.

REPORTS TO AND FROM CREDIT BUREAUS FOR RESERVE LINES

We may report information about your account to credit bureaus. Late payments, missed payments or other defaults on your account may be reflected in your credit report.

CONSUMER REPORT DISPUTES

We may report information about account activity on consumer and small business deposit accounts and consumer reserve lines to Consumer Reporting Agencies (CRA). As a result, this may prevent you from obtaining services at other financial institutions. If you believe we have inaccurately reported information to a CRA, you may submit a dispute by calling 844.624.8230 or by writing to: U.S. Bank Attn: Consumer Bureau Dispute Handling (CBDH), P.O. Box 3447, Oshkosh, WI 54903-3447. In order for us to assist you with your dispute, you must provide: your name, address and phone number; the account number; the specific information you are disputing; the explanation of why it is incorrect; and any supporting documentation (e.g., affidavit of identity theft), if applicable.